1990 TEXAS ELECTRIC UTILITY COMPANY PROFILES

THE STATE OF TEXAS

AUGUST 1991

PUBLIC UTILITY COMMISSION OF TEXAS

OPERATIONS REVIEW DIVISION
FINANCE SECTION

1990 TEXAS ELECTRIC UTILITY COMPANY PROFILES

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FORWARD

This report is a summary of key financial and operating data for each of the nine largest investor-owned Texas electric utilities. The data is provided for each utility individually and on an aggregate state-wide basis. The report covers the year ending 1990 as well as the period 1986-1990. Unless otherwise noted, this information is provided on a total company, rather than a jurisdictional basis.

Financial and other data is taken from Commission records and financial publications as noted in the "Notes to the Company Profiles." This section can be found in the back of the report.

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Note: For information listed under "Operating Data," the following statistics are averages: residential cents per KWH, residential KWH per customer per month, and fuel mix. Construction expenditures, residential customers, and total customers are totals for Texas Industry.

TEXAS PUC - COMPANY ANALYSIS REPORT
TOTAL TEXAS INDUSTRY (TXI)
FOR THE FIVE YEARS ENDED 1990

OPERATING DATA

	LEVEL					GROWTH (IN PERCENT)					
	1990	1989	1988	1987	1986	1990	1989	1988	1987	1986	5 YR COMP
MWH SALES(000)	232,072	225,929	221,313	215,794	212,901	2.7	2.1	2.6	1.4	-1.6	1.4
RES CENTS PER KWH	7.5	7.4	7.1	6.9	6.9	1.2	4.8	2.4	-0.5	-10.5	-0.7
RES KWH PER CUST PER MO	1,057	1,028	1,014	989	973	2.8	1.3	2.6	1.7	-0.5	1.6
CONSTR EXP(000 $)	2,191,754	2,587,623	2,455,217	2,401,713	2,682,567	-15.3	5.4	2.2	-10.5	-2.5	-4.4
FUEL MIX:											
GAS/OIL	45.1	46.5	47.9	53.0	52.2						
COAL/LIGNITE	47.2	48.7	47.4	44.1	45.8						
NUCLEAR	7.6	4.8	4.7	3.0	2.0						

	1990	1989	1988	1987	1986	5 YR AVG
REPORTED RETURN ON EQUITY	10.3	9.6	10.8	13.6	14.9	11.8
CASH RETURN ON EQUITY	2.0	1.6	2.9	2.6	3.9	2.6
NON-CASH INC/EARNINGS	80.3	83.7	73.5	81.2	73.8	78.5
YIELD	6.8	7.4	8.6	7.7	7.3	7.5
PAYOUT RATIO	85.6	101.7	70.6	63.8	59.6	76.3
MARKET TO BOOK RATIO	125.0	122.6	102.7	99.4	125.8	115.1
PE RATIO(X)	12.6	13.8	8.3	8.3	8.1	10.2
INT CASH AS % OF CONSTRUC	24.3	18.2	18.5	20.7	24.1	21.2
INT COV INCL AFC(X)	2.4	2.3	2.4	2.9	3.1	2.6
INT COV EXCL AFC(X)	1.7	1.6	1.7	1.9	2.1	1.8
CASH FLOW COV OF DIV	1.4	1.4	1.4	1.5	1.6	1.5
CASH FLOW/CAPITALIZATION	5.1	4.9	4.8	5.2	6.4	5.3
LONG TERM DEBT RATIO	46.8	47.2	47.4	46.3	46.5	46.8
COMMON EQUITY RATIO	43.8	43.3	43.5	44.4	44.2	43.8
PREFERRED STOCK RATIO	9.4	9.5	9.2	9.3	9.3	9.3
EFFECTIVE TAX RATE	21.2	24.9	22.5	24.7	28.8	24.4
BOND RATING	N/A	N/A	N/A	N/A	N/A	
PCT TPUC JURIS SALES	85.2					
RESIDENTIAL CUSTOMERS	5,222,539	5,150,482	5,090,960	5,030,794	5,003,510	
TOTAL CUSTOMERS	6,006,838	5,932,434	5,863,524	5,804,446	5,768,523	

TEXAS PUC - COMPANY ANALYSIS REPORT
TOTAL TEXAS INDUSTRY (TXI)
FOR THE FIVE YEARS ENDED 1990

INCOME STATEMENT ANALYSIS

	LEVEL(000 $) & GROWTH (%)						PERCENT OF SALES					
	1990	1989	1988	1987	1986	5 YR COMP	1990	1989	1988	1987	1986	5 YR AVG
SALES	13,310,325	12,545,795	12,113,223	11,827,594	11,705,036		100.0	100.0	100.0	100.0	100.0	100.0
	6.1	3.6	2.4	1.0	-11.2	0.2						
FUEL & PP	5,361,499	5,439,263	5,271,398	5,216,025	5,328,036		40.3	43.4	43.5	44.1	45.5	43.4
	-1.4	3.2	1.1	-2.1	-20.6	-4.4						
O & M	2,967,576	2,638,414	2,482,942	2,499,513	2,225,674		22.3	21.0	20.5	21.1	19.0	20.8
	12.5	6.3	-0.7	12.3	4.8	6.9						
DEPR	1,157,909	1,103,683	931,525	864,699	798,246		8.7	8.8	7.7	7.3	6.8	7.9
	4.9	18.5	7.7	8.3	16.7	11.1						
CURR FIT	282,196	233,216	262,384	278,320	269,571		2.1	1.9	2.2	2.4	2.3	2.2
DEF TAX	316,447	339,454	241,317	294,912	317,829		2.4	2.7	2.0	2.5	2.7	2.5
ITC	1,415	-42,783	-22,426	68,357	182,814		0.0	-0.3	-0.2	0.6	1.6	0.3
TOTAL FIT	600,058	529,887	481,275	641,589	770,214		4.5	4.2	4.0	5.4	6.6	4.9
	13.2	10.1	-25.0	-16.7	-10.5	-7.0						
OTHER TAX	841,002	732,751	732,063	686,064	646,168		6.3	5.8	6.0	5.8	5.5	5.9
	14.8	0.1	6.7	6.2	3.9	6.2						
OPER INC	2,382,281	2,101,797	2,214,020	1,919,704	1,936,698		17.9	16.8	18.3	16.2	16.5	17.1
	13.3	-5.1	15.3	-0.9	-11.0	1.8						
AFUDC	1,221,688	1,133,770	1,069,575	1,396,684	1,284,512		9.2	9.0	8.8	11.8	11.0	10.0
	7.8	6.0	-23.4	8.7	28.3	4.1						
OTH INCOME	-127,841	-16,778	-74,359	-467	33,991		-1.0	-0.1	-0.6	0.0	0.3	-0.3
INTEREST	1,675,686	1,596,757	1,508,425	1,361,978	1,292,660		12.6	12.7	12.5	11.5	11.0	12.1
	4.9	5.9	10.8	5.4	5.9	6.5						
NET INCOME	1,800,442	1,622,032	1,700,811	1,953,943	1,962,541		13.5	12.9	14.0	16.5	16.8	14.8
	11.0	-4.6	-13.0	-0.4	0.2	-1.7						
PREF DIV	278,474	266,924	246,033	232,976	222,055		2.1	2.1	2.0	2.0	1.9	2.0
	4.3	8.5	5.6	4.9	6.1	5.9						
INC TO COM	1,521,968	1,355,108	1,454,778	1,720,967	1,740,486		11.4	10.8	12.0	14.6	14.9	12.7
	12.3	-6.9	-15.5	-1.1	-0.5	-2.7						
COMMON DIV	1,242,882	1,151,202	1,081,093	1,054,972	1,108,760		9.3	9.2	8.9	8.9	9.5	9.2
	8.0	6.5	2.5	-4.9	-0.2	2.3						
INC TO RE	279,086	203,906	373,685	665,995	631,726		2.1	1.6	3.1	5.6	5.4	3.6

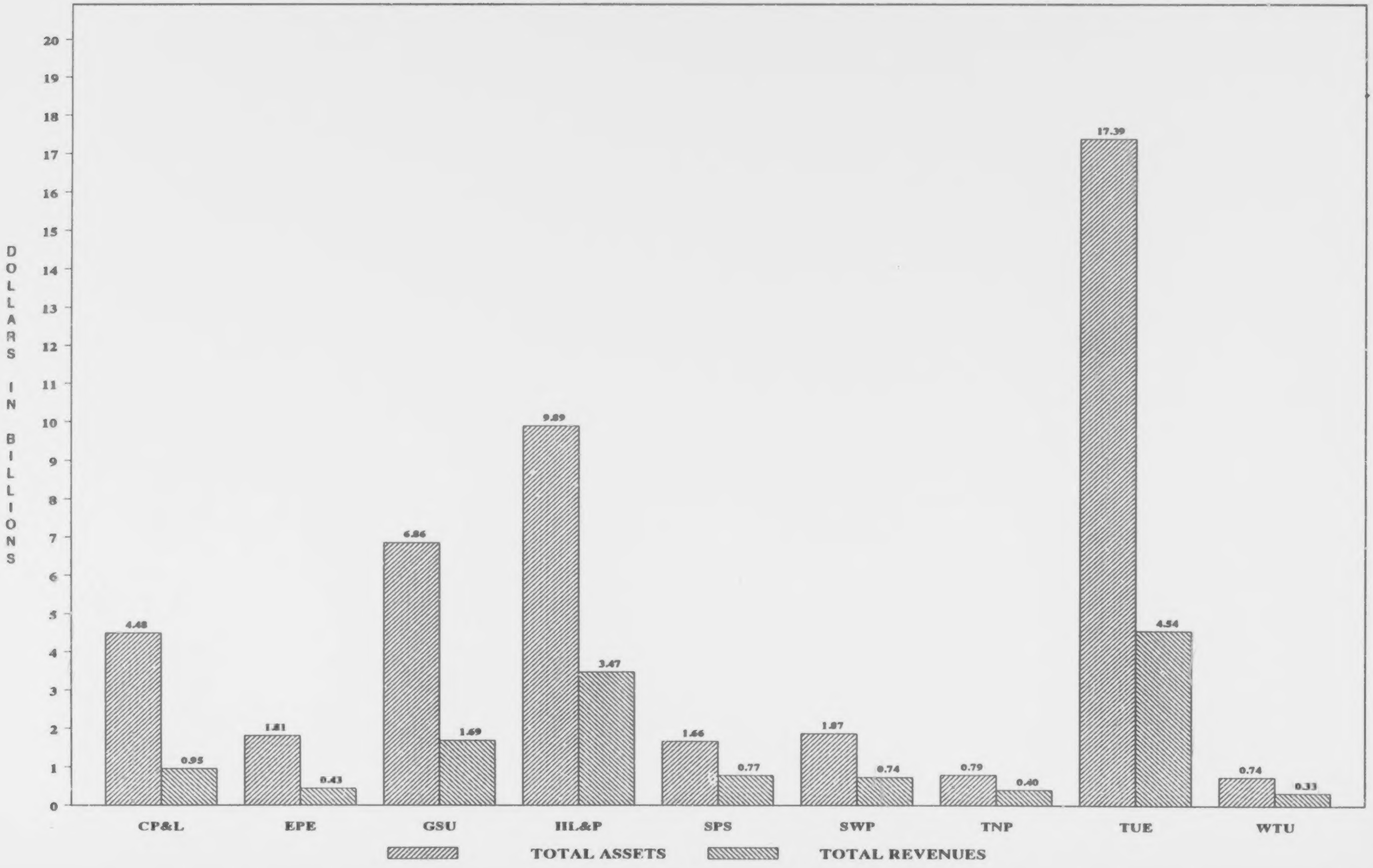
TEXAS PUC - COMPANY ANALYSIS REPORT
TOTAL TEXAS INDUSTRY (TXI)
FOR THE FIVE YEARS ENDED 1990

BALANCE SHEET ANALYSIS

	LEVEL(000 $) & GROWTH (%)						PERCENT OF TOTAL ASSETS					
	1990	1989	1988	1987	1986	5 YR COMP	1990	1989	1988	1987	1986	5 YR AVG
PLANT	45,829,826	35,520,458	33,583,428	29,391,299	28,139,521		100.7	82.7	82.0	75.9	79.8	84.2
CWIP & OTH	4,495,077	10,672,351	10,609,570	11,494,698	9,525,045		9.9	24.8	25.9	29.7	27.0	23.5
NUCLEAR FUEL	808,405	777,806	788,735	736,599	744,085		1.8	1.8	1.9	1.9	2.1	1.9
TOTAL PLANT	51,133,308	46,970,615	44,981,733	41,622,596	38,408,651		112.4	109.3	109.8	107.5	109.0	109.6
ACCUM DEPR	9,992,019	8,975,839	8,086,618	7,374,202	6,608,895		22.0	20.9	19.7	19.0	18.8	20.1
NET PLANT	41,141,289	37,994,776	36,895,115	34,248,394	31,799,756		90.4	88.4	90.1	88.4	90.2	89.5
	8.3	3.0	7.7	7.7	8.2	7.0						
CASH & INV	351,461	502,635	534,235	876,686	969,424		0.8	1.2	1.3	2.3	2.8	1.7
ACCTS REC	416,110	565,441	667,222	747,772	739,436		0.9	1.3	1.6	1.9	2.1	1.6
INVENTORY	752,330	647,983	583,552	589,660	523,546		1.7	1.5	1.4	1.5	1.5	1.5
OTH CURRENT	224,470	251,570	216,193	177,593	201,338		0.5	0.6	0.5	0.5	0.6	0.5
TOTAL CURR	1,744,371	1,967,629	2,001,202	2,391,711	2,433,744		3.8	4.6	4.9	6.2	6.9	5.3
	-11.3	-1.7	-16.3	-1.7	15.6	-3.7						
OTH ASSETS	2,606,536	3,000,933	2,069,435	2,095,836	1,010,032		5.7	7.0	5.1	5.4	2.9	5.2
TOTAL ASSETS	45,492,196	42,963,338	40,965,752	38,735,941	35,243,532		100.0	100.0	100.0	100.0	100.0	100.0
	5.9	4.9	5.8	9.9	9.4	7.1						
COMMON EQ	15,155,001	14,417,896	13,868,823	13,155,155	12,162,295		33.3	33.6	33.9	34.0	34.5	33.8
	5.1	4.0	5.4	8.2	8.5	6.2						
PREF STOCK	3,258,981	3,164,160	2,919,105	2,764,743	2,570,135		7.2	7.4	7.1	7.1	7.3	7.2
	3.0	8.4	5.6	7.6	11.0	7.1						
LT DEBT	16,167,084	15,728,813	15,098,077	13,710,946	12,805,718		35.5	36.6	36.9	35.4	36.3	36.1
	2.8	4.2	10.1	7.1	9.6	6.7						
TOTAL CAP	34,581,066	33,310,869	31,886,005	29,630,844	27,538,148		76.0	77.5	77.8	76.5	78.1	77.2
	3.8	4.5	7.6	7.6	9.2	6.5						
ST DEBT	1,163,100	855,984	864,818	1,052,218	385,821		2.6	2.0	2.1	2.7	1.1	2.1
OTH CURRENT	2,268,366	2,334,884	2,250,298	2,200,891	2,211,913		5.0	5.4	5.5	5.7	6.3	5.6
TOTAL CURR	3,431,466	3,190,868	3,115,116	3,253,109	2,597,734		7.5	7.4	7.6	8.4	7.4	7.7
	7.5	2.4	-4.2	25.2	3.2	6.4						
ACC DEF TAX	4,104,444	3,733,355	3,404,354	3,201,834	2,955,005		9.0	8.7	8.3	8.3	8.4	8.5
ACC ITC	1,784,503	1,828,345	1,883,250	1,908,678	1,836,223		3.9	4.3	4.6	4.9	5.2	4.6
OTH LIAB	1,590,717	899,901	677,027	741,476	316,421		3.5	2.1	1.7	1.9	0.9	2.0
LIAB AND EQ	45,492,196	42,963,338	40,965,752	38,735,941	35,243,531		100.0	100.0	100.0	100.0	100.0	100.0

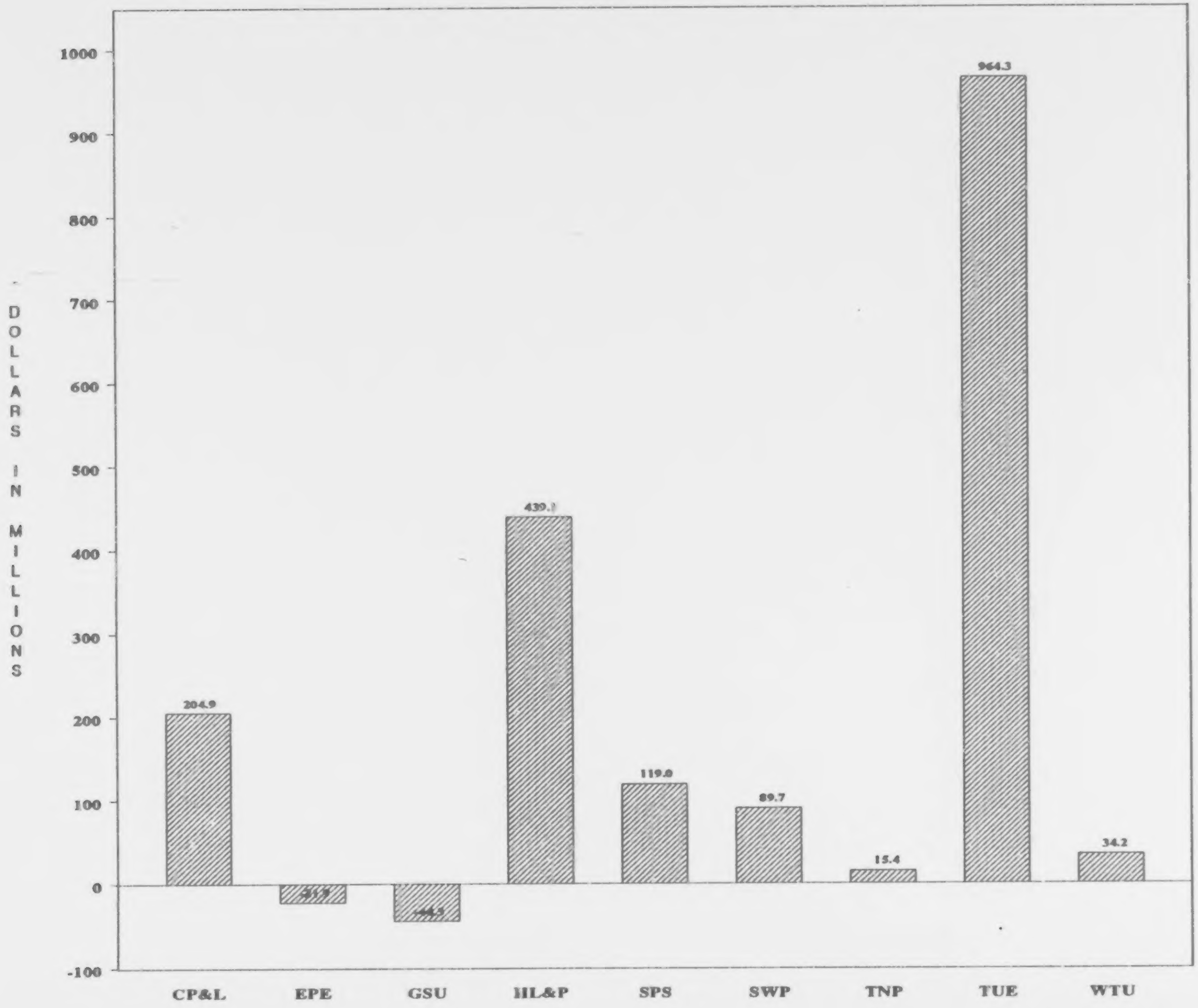
1990 ASSETS AND REVENUES

FOR TEXAS ELECTRIC UTILITIES



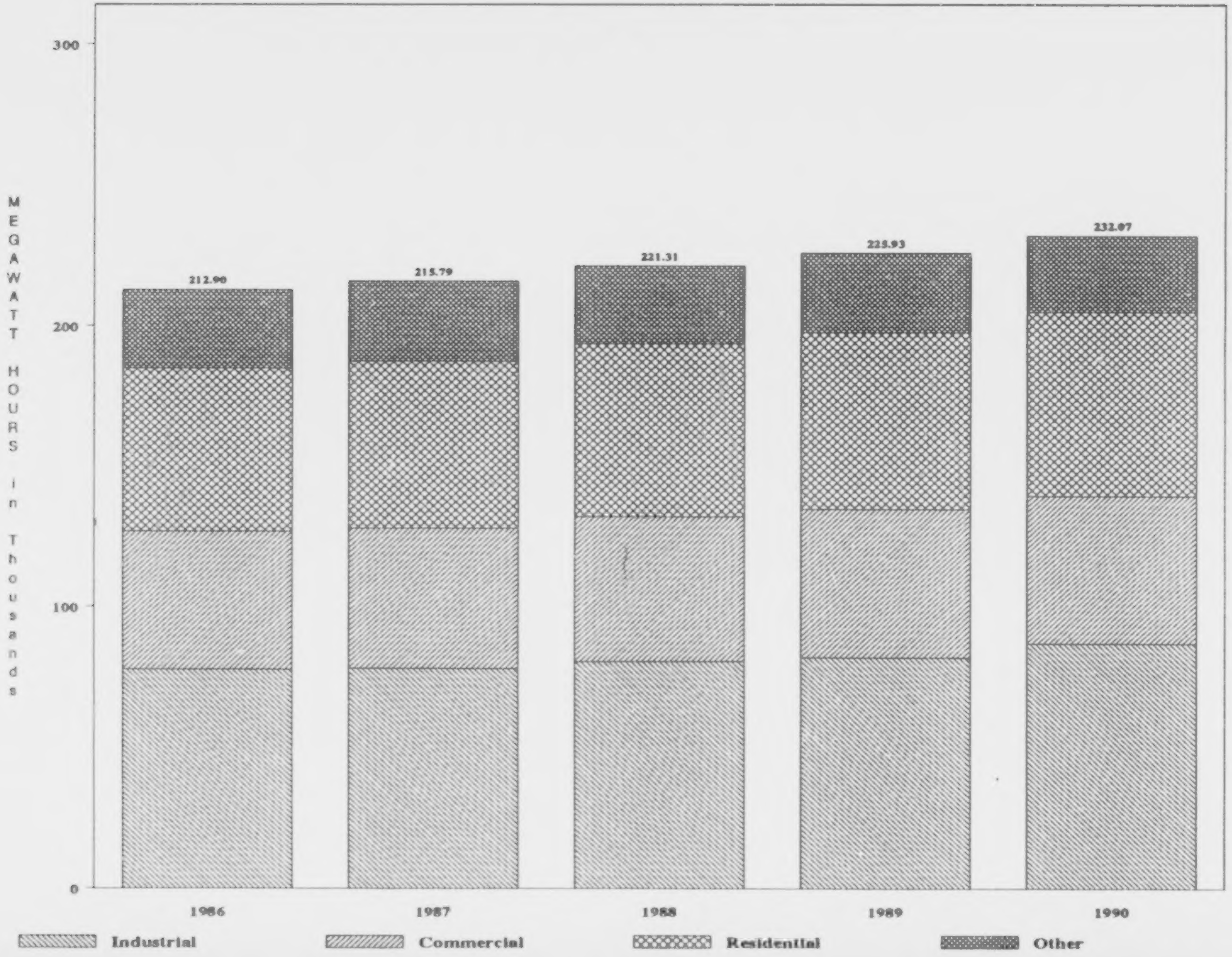
1990 NET INCOME

FOR TEXAS ELECTRIC UTILITIES

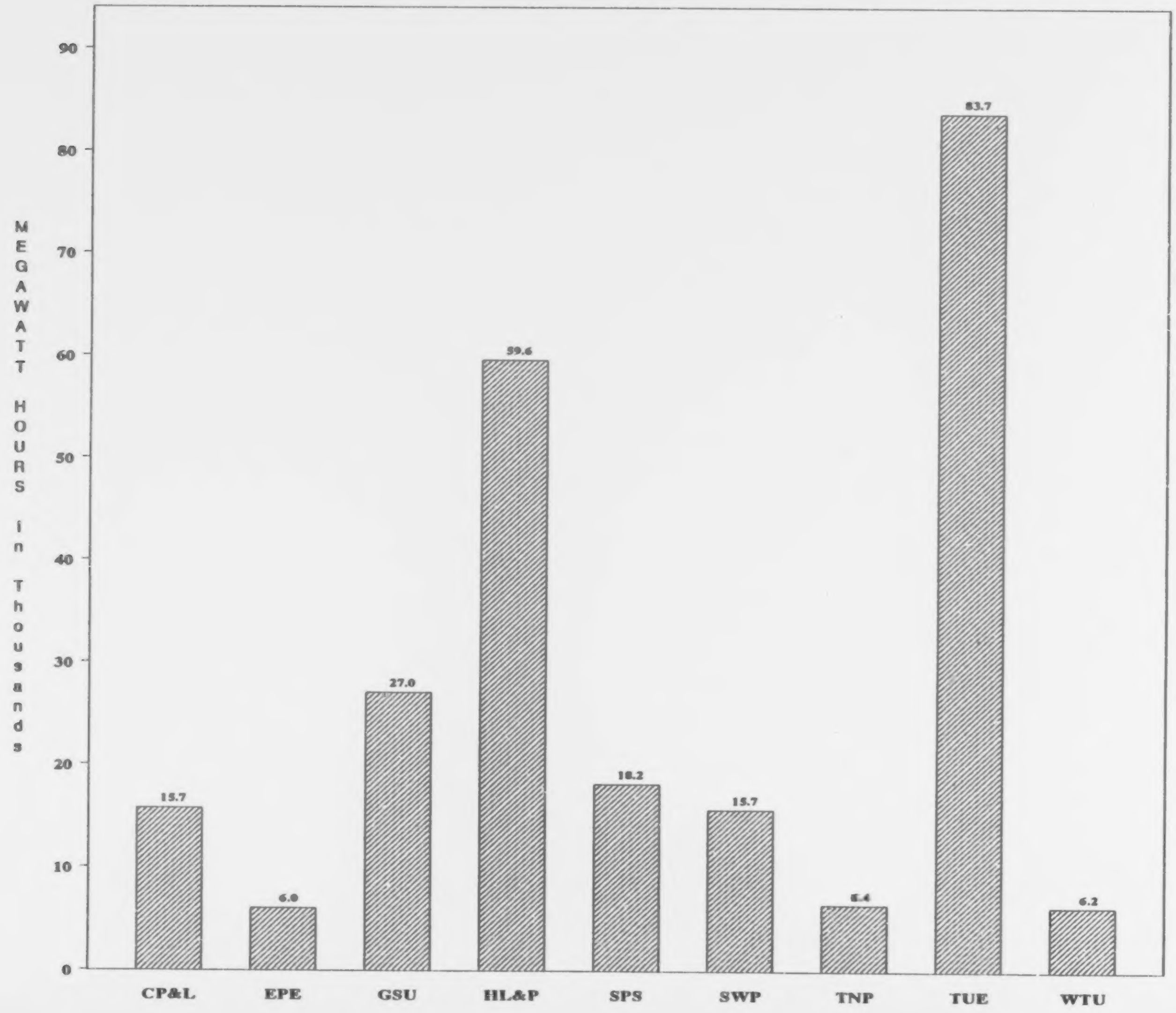


COMPOSITION OF MWH SALES

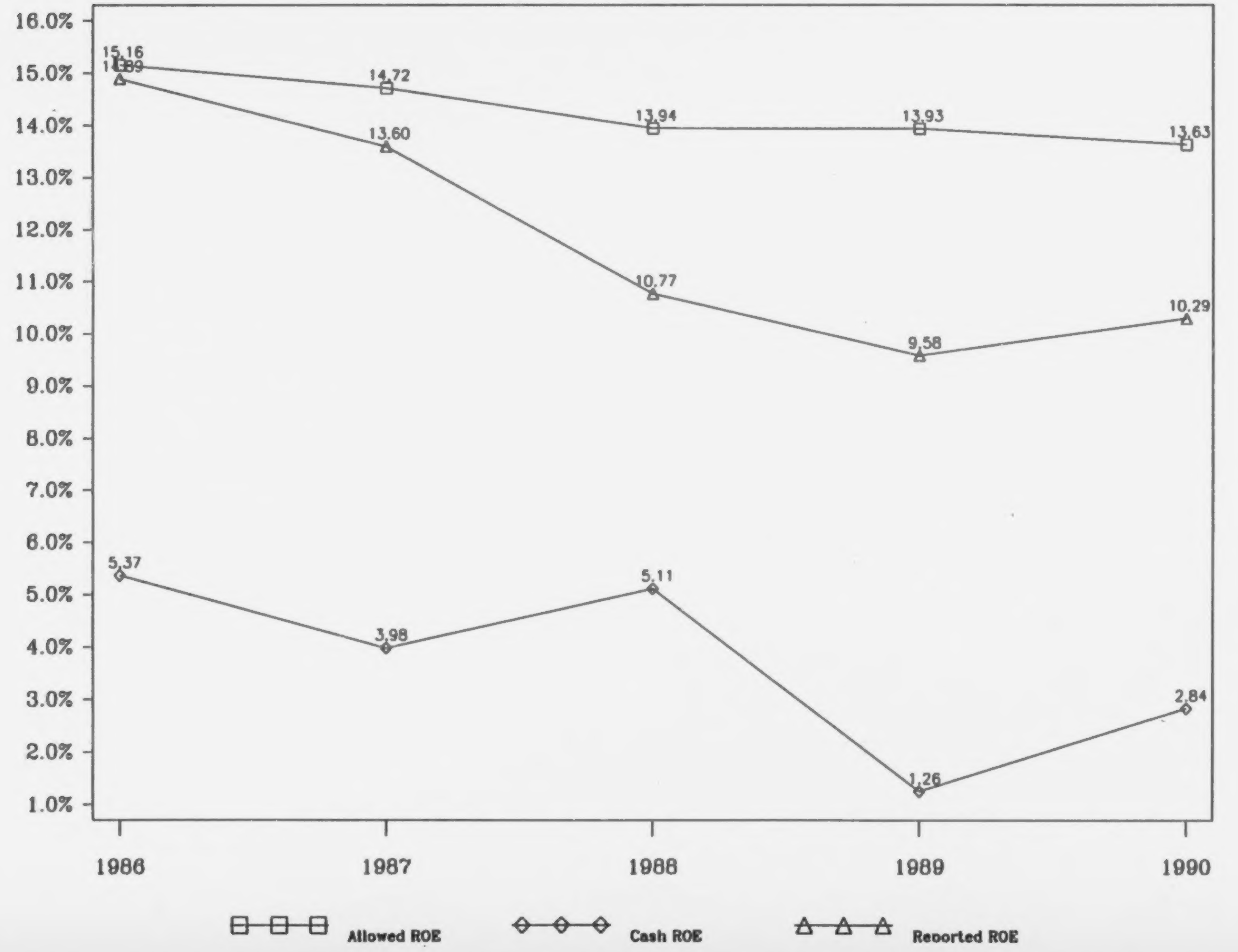
TEXAS TOTALS



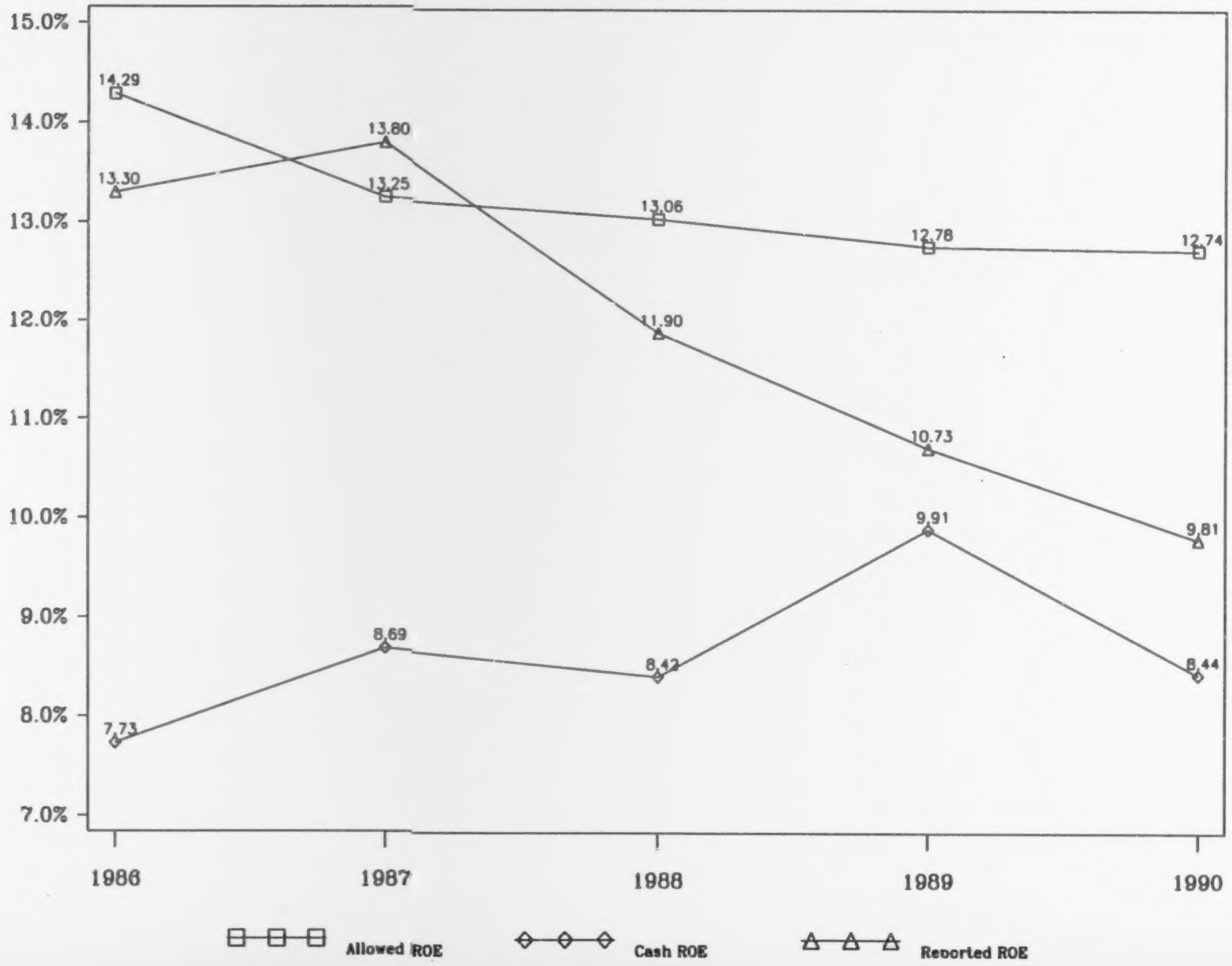
1990 MEGAWATT HOUR SALES
FOR TEXAS ELECTRIC UTILITIES



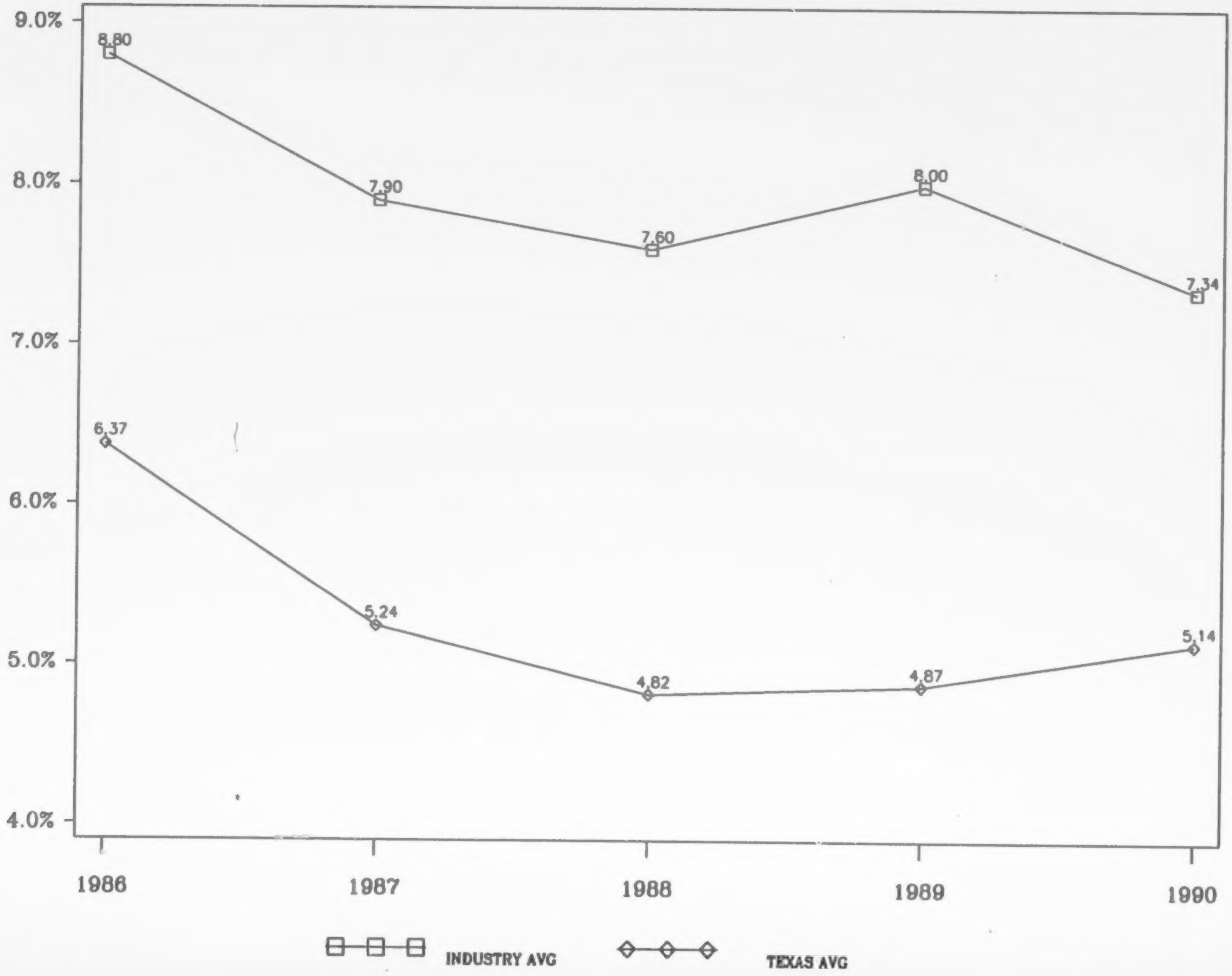
EARNINGS ANALYSIS
TEXAS AVERAGE



EARNINGS ANALYSIS
INDUSTRY AVERAGE

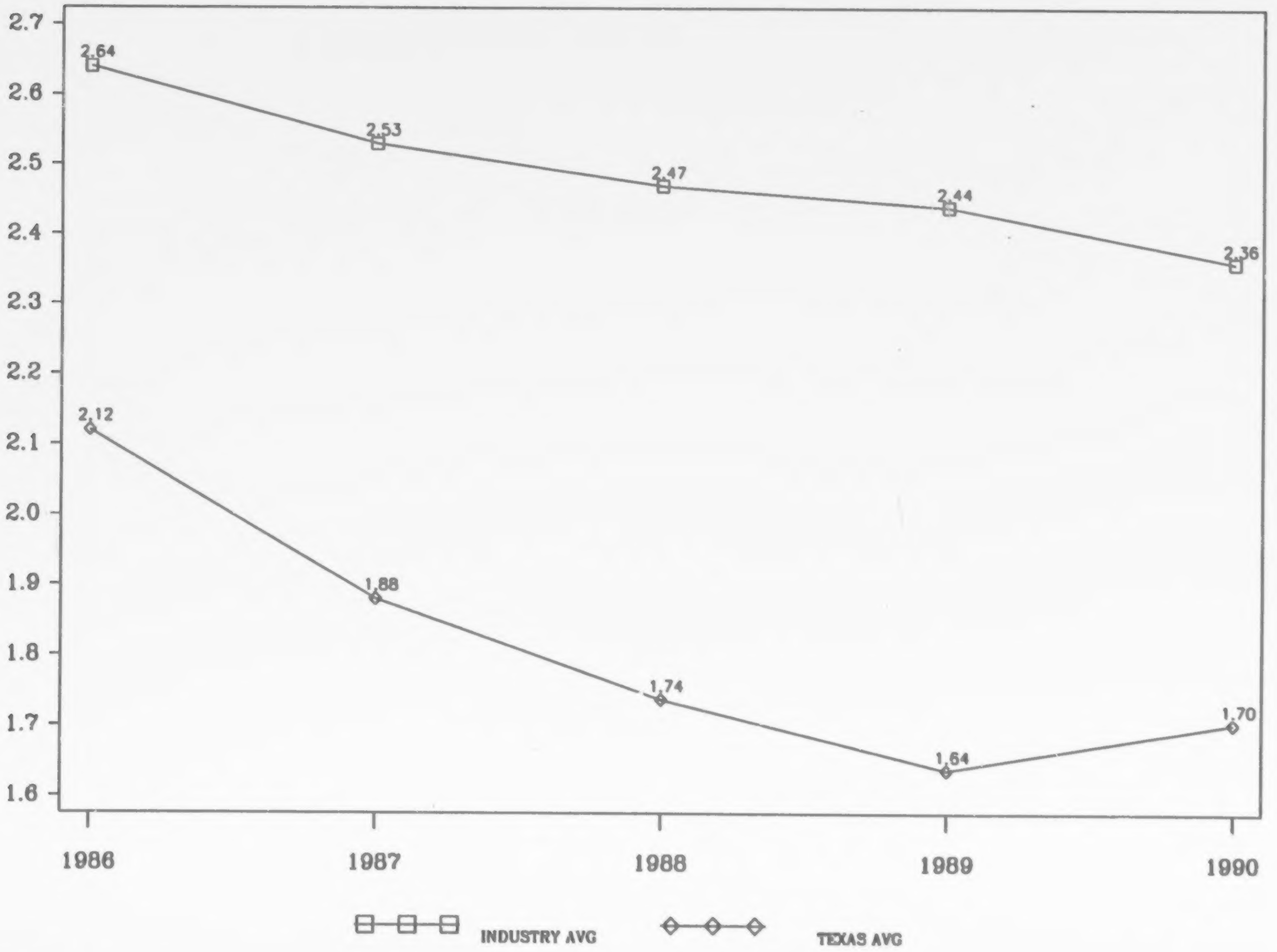


CASH FLOW TO CAPITALIZATION
TEXAS AND INDUSTRY AVERAGES



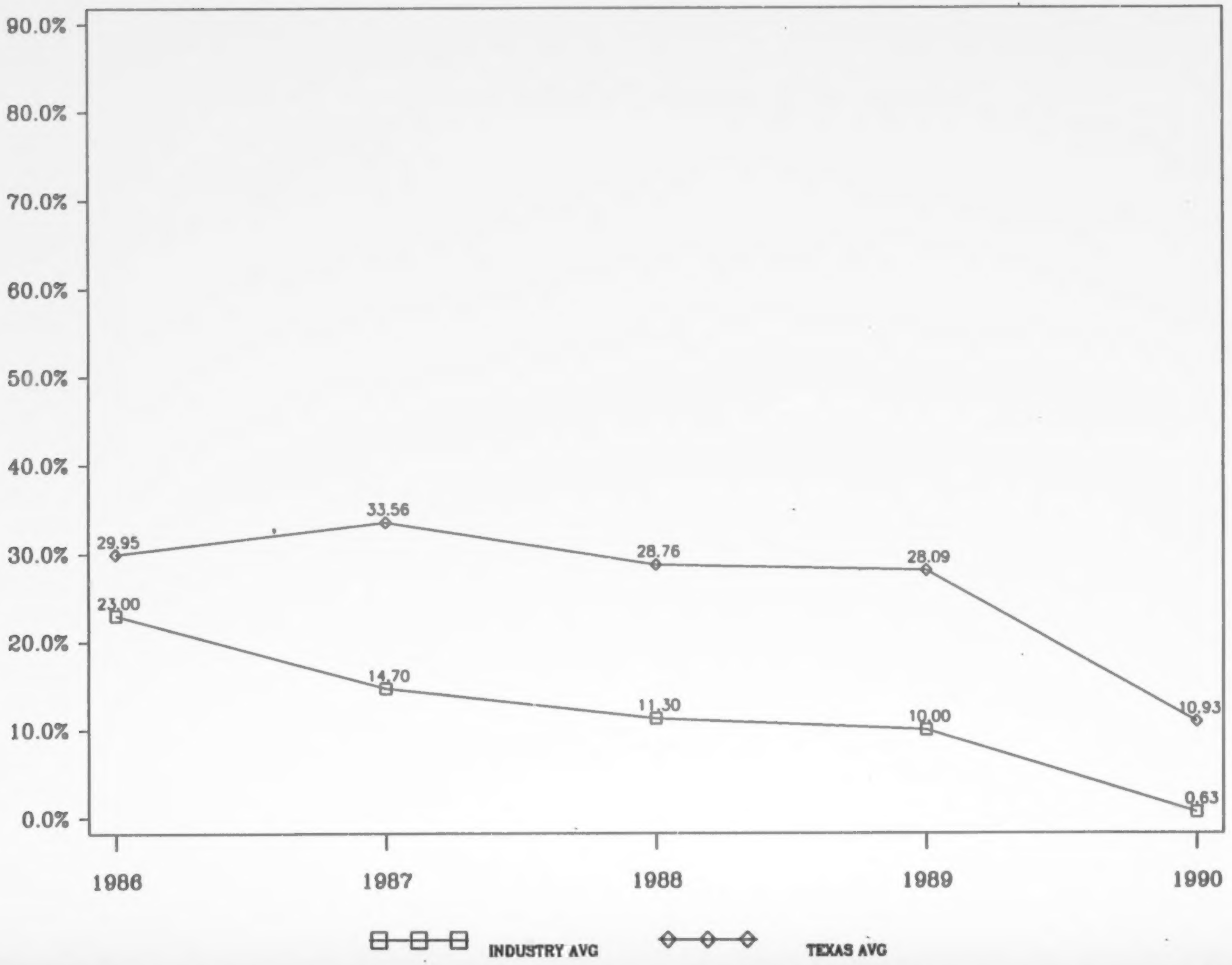
PRE–TAX INTEREST COVERAGE

TEXAS AND INDUSTRY AVERAGES



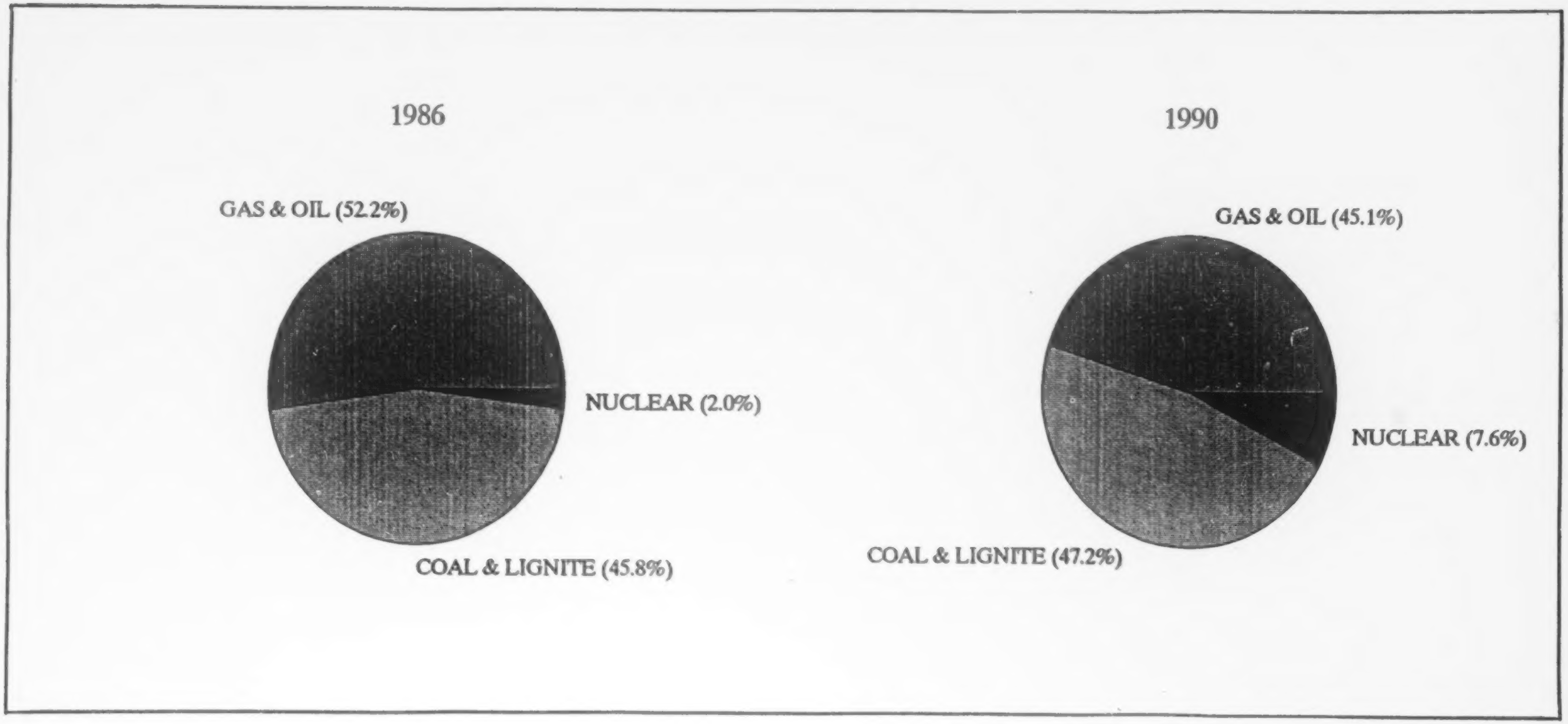
NOTE: Excluding AFUDC

CWIP AS % OF NET PLANT
TEXAS AND INDUSTRY AVERAGES



FUEL MIX

TOTAL TEXAS INDUSTRY



Section II - Central Power and Light Company

1. Operating Data 1986-1990
2. Income Statement Analysis 1986-1990
3. Balance Sheet Analysis 1986-1990
4. Earnings Analysis 1986-1990
5. Cash Flow to Capitalization 1986-1990
6. Pre-Tax Interest Coverage Excluding AFUDC 1986-1990
7. CWIP as a Percentage of Net Plant 1986-1990
8. Total Megawatt Hour Sales 1986-1990
9. Fuel Mix 1986 and 1990

TEXAS PUC - COMPANY ANALYSIS REPORT
CENTRAL POWER & LIGHT CO (CPL)
FOR THE FIVE YEARS ENDED 1990

OPERATING DATA

	LEVEL					GROWTH (IN PERCENT)						
	1990	1989	1988	1987	1986	1990	1989	1988	1987	1986	5 YR COMP	TEXAS
MWH SALES(000)	15,722	15,307	14,618	14,028	15,640	2.7	4.7	4.2	-10.3	0.0	0.1	1.4
MW PEAK DEMAND	3,110	3,145	3,013	2,881	2,974	-1.1	4.4	4.6	-3.1	-1.6	0.6	1.6
RESERVE MARGIN	27.5	25.5	26.2	28.4	24.5							
RES CENTS PER KWH	6.9	5.9	6.0	5.9	6.2	16.5	-0.7	1.1	-5.2	-5.7	0.9	-0.7
RES KWH PER CUST PER MO	949	949	910	863	856	-0.1	4.3	5.5	0.8	1.5	2.4	1.6
CONSTR EXP(000 $)	98,558	101,631	168,250	275,846	293,124	-3.0	-39.6	-39.0	-5.9	-10.4	-21.3	-4.4
FUEL MIX:												
GAS/OIL	52.4	59.7	73.2	81.1	73.0							
COAL/LIGNITE	28.0	24.6	18.1	18.9	27.0							
NUCLEAR	19.6	15.7	8.7	0.0	0.0							

FINANCIAL DATA

	1990	1989	1988	1987	1986	1990	1989	1988	1987	1986	5 YR COMP	TEXAS
EARNINGS PER SHARE($)	3.79	3.25	3.43	3.92	3.75	16.6	-5.2	-12.5	4.5	3.9	1.0	-6.5
DIVIDENDS PER SHARE($)	2.76	2.60	2.44	2.28	2.02	6.2	6.6	7.0	12.9	0.0	6.4	0.7
STOCK PRICE($)	44.00	40.13	32.00	29.50	34.25	9.6	25.4	8.5	-13.9	24.5	9.9	4.8
BOOK VALUE PER SHARE($)	29.15	28.13	27.49	26.52	24.89	3.6	2.3	3.7	6.5	6.9	4.6	2.9

	1990	1989	1988	1987	1986	5 YR AVG	TEXAS
REPORTED RETURN ON EQUITY	12.9	9.3	11.0	16.1	15.8	13.0	11.8
CASH RETURN ON EQUITY	-7.3	-9.5	-2.1	0.7	1.8	-3.3	2.6
NON-CASH INC/EARNINGS	156.5	202.3	119.0	95.9	88.5	132.4	78.5
YIELD	6.6	7.2	7.9	7.2	6.5	7.1	7.5
PAYOUT RATIO	72.8	80.0	71.1	58.2	53.9	67.2	76.3
MARKET TO BOOK RATIO	150.9	142.7	116.4	111.2	137.6	131.8	115.1
PE RATIO(X)	11.1	11.1	9.0	8.1	8.2	9.5	10.2
INT CASH AS % OF CONSTRUC	14.9	59.0	49.6	20.1	12.5	31.2	21.2
INT COV INCL AFC(X)	3.1	2.5	2.4	3.0	3.1	2.8	2.6
INT COV EXCL AFC(X)	1.1	0.7	1.2	1.6	1.9	1.3	1.8
CASH FLOW COV OF DIV	1.1	2.2	0.0	2.1	1.4	1.4	1.5
CASH FLOW/CAPITALIZATION	3.7	3.7	2.9	4.1	5.8	4.0	5.3
LONG TERM DEBT RATIO	43.6	44.4	45.4	46.2	45.7	45.1	46.8
COMMON EQUITY RATIO	46.9	45.6	44.4	45.4	45.0	45.5	43.8
PREFERRED STOCK RATIO	9.5	9.9	10.2	8.4	9.3	9.5	9.3
EFFECTIVE TAX RATE	31.5	29.9	16.1	20.1	29.5	25.4	24.4
BOND RATING	A2/A-	A1/A-	A1/A-	A1/A	A1/A		
PCT TPUC JURIS SALES	96.0						
RESIDENTIAL CUSTOMERS	475,555	467,672	459,190	446,548	447,554		
TOTAL CUSTOMERS	557,882	549,301	539,896	532,546	527,392		

NOTE: "PER SHARE" DATA AND MARKET RATIOS RELATE TO THE PARENT COMPANY, CENTRAL AND SOUTH WEST, INC.

TEXAS PUC - COMPANY ANALYSIS REPORT
CENTRAL POWER & LIGHT CO (CPL)
FOR THE FIVE YEARS ENDED 1990

INCOME STATEMENT ANALYSIS

LEVEL(000 $) & GROWTH (%)

	1990	1989	1988	1987	1986	5 YR COMP	TEXAS
SALES	948,520	836,585	790,432	768,264	859,975		
	13.4	5.8	2.9	-10.7	-7.0	0.5	0.2
FUEL & PP	324,039	336,380	343,629	317,307	397,404		
	-3.7	-2.1	8.3	-20.2	-19.4	-8.1	-4.4
O & M	286,682	243,963	178,519	165,167	159,407		
	17.5	36.7	8.1	3.6	7.5	14.1	6.9
DEPR	119,453	113,738	71,497	55,115	52,223		
	5.0	59.1	29.7	5.5	7.5	19.7	11.1
CURR FIT	-2,124	-60,000	-8,728	6,873	6,589		
DEF TAX	103,490	127,894	39,283	28,889	42,750		
ITC	-6,103	-5,619	-1,576	14,301	19,748		
TOTAL FIT	95,263	62,275	28,979	50,063	69,087		
	53.0	114.9	-42.1	-27.5	9.7	8.6	-7.0
OTHER TAX	58,313	43,196	45,430	38,177	36,388		
	35.0	-4.9	19.0	4.9	10.5	12.1	6.2
OPER INC	64,770	37,033	122,378	142,435	145,466		
	74.9	-69.7	-14.1	-2.1	4.7	-14.2	1.8
AFUDC	283,805	249,254	160,972	168,877	139,937		
	13.9	54.8	-4.7	20.7	8.3	17.1	4.1
OTH INCOME	-1,687	3,451	2,912	825	3,053		
INTEREST	142,018	141,957	129,443	120,210	114,291		
	0.0	9.7	7.7	5.2	-1.4	4.1	6.5
NET INCOME	204,870	147,781	156,819	191,927	174,165		
	38.6	-5.8	-18.3	10.2	14.5	6.1	-1.7
PREF DIV	23,528	24,558	21,525	15,820	16,010		
	-4.2	14.1	36.1	-1.2	0.1	8.0	5.9
INC TO COM	181,342	123,223	135,294	176,107	158,155		
	47.2	-8.9	-23.2	11.4	16.1	5.9	-2.7
COMMON DIV	99,740	50,018	0	50,000	96,155		
	99.4	0.0	0.0	-48.0	11.1	2.9	2.3
INC TO RE	81,602	73,205	135,294	126,107	62,000		

PERCENT OF SALES

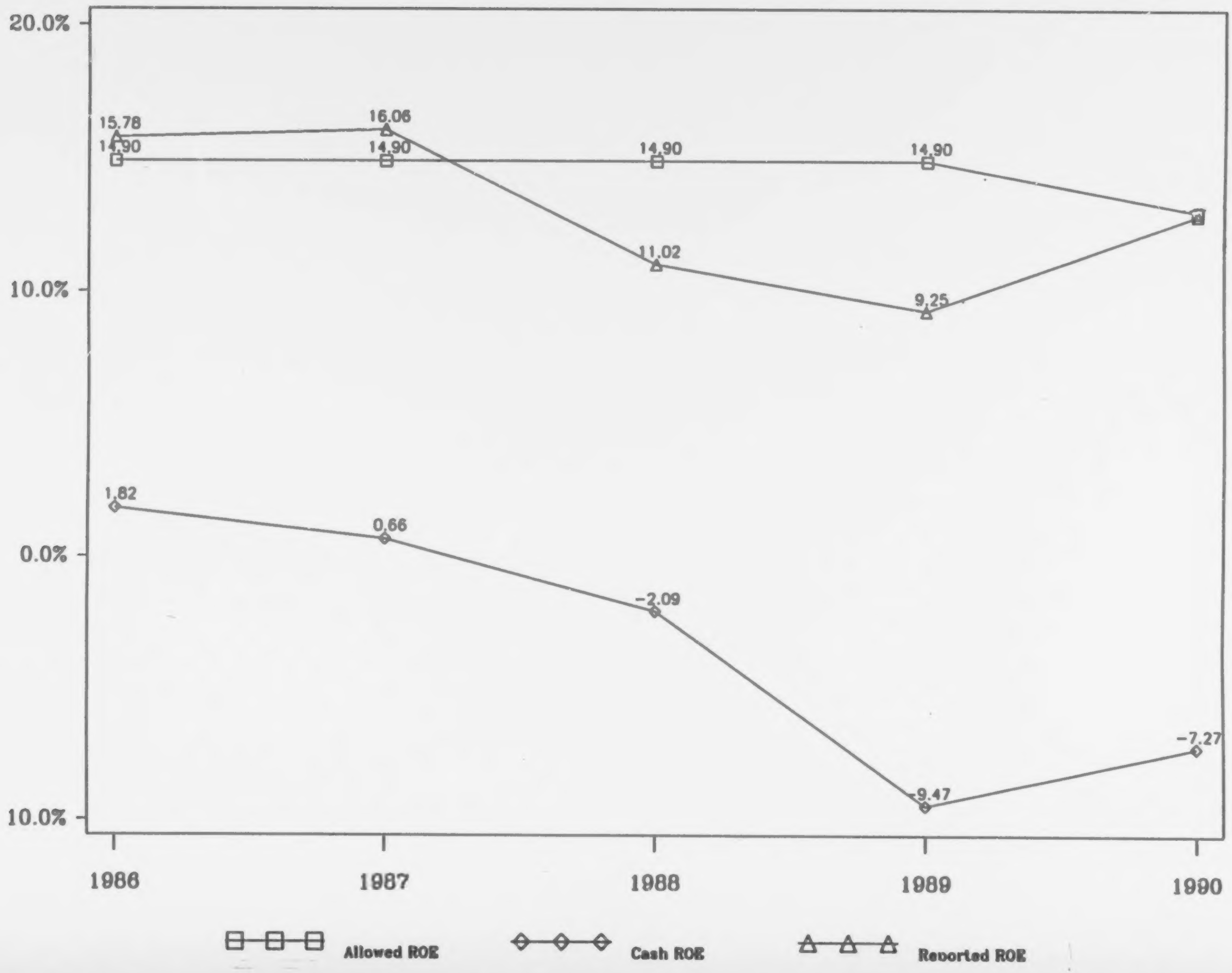
	1990	1989	1988	1987	1986	5 YR AVG	TEXAS
SALES	100.0	100.0	100.0	100.0	100.0	100.0	100.0
FUEL & PP	34.2	40.2	43.5	41.3	46.2	41.1	43.4
O & M	30.2	29.2	22.6	21.5	18.5	24.4	20.8
DEPR	12.6	13.6	9.0	7.2	6.1	9.7	7.9
CURR FIT	-0.2	-7.2	-1.1	0.9	0.8	-1.4	2.2
DEF TAX	10.9	15.3	5.0	3.8	5.0	8.0	2.5
ITC	-0.6	-0.7	-0.2	1.9	2.3	0.5	0.3
TOTAL FIT	10.0	7.4	3.7	6.5	8.0	7.1	4.9
OTHER TAX	6.1	5.2	5.7	5.0	4.2	5.3	5.9
OPER INC	6.8	4.4	15.5	18.5	16.9	12.4	17.1
AFUDC	29.9	29.8	20.4	22.0	16.3	23.7	10.0
OTH INCOME	-0.2	0.4	0.4	0.1	0.4	0.2	-0.3
INTEREST	15.0	17.0	16.4	15.6	13.3	15.5	12.1
NET INCOME	21.6	17.7	19.8	25.0	20.3	20.9	14.8
PREF DIV	2.5	2.9	2.7	2.1	1.9	2.4	2.0
INC TO COM	19.1	14.7	17.1	22.9	18.4	18.5	12.7
COMMON DIV	10.5	6.0	0.0	6.5	11.2	6.8	9.2
INC TO RE	8.6	8.8	17.1	16.4	7.2	11.6	3.6

TEXAS PUC - COMPANY ANALYSIS REPORT
CENTRAL POWER & LIGHT CO (CPL)
FOR THE FIVE YEARS ENDED 1990

BALANCE SHEET ANALYSIS

	LEVEL(000 $) & GROWTH (%)							PERCENT OF TOTAL ASSETS						
	1990	1989	1988	1987	1986	5 YR COMP	TEXAS	1990	1989	1988	1987	1986	5 YR AVG	TEXAS
PLANT	4,548,298	4,125,098	3,369,820	1,763,266	1,680,589			101.4	105.9	91.8	52.8	57.0	81.8	84.2
CWIP & OTH	56,917	52,052	682,716	1,987,786	1,646,332			1.3	1.3	18.6	59.5	55.8	27.3	23.5
NUCLEAR FUEL	132,972	121,709	117,101	102,516	100,048			3.0	3.1	3.2	3.1	3.4	3.1	1.9
TOTAL PLANT	4,738,187	4,298,859	4,169,637	3,853,568	3,426,969			105.6	110.3	113.6	115.3	116.2	112.2	109.6
ACCUM DEPR	892,686	769,880	658,015	589,909	546,285			19.9	19.8	17.9	17.7	18.5	18.8	20.1
NET PLANT	3,845,501	3,528,979	3,511,622	3,263,659	2,880,684			85.7	90.6	95.7	97.7	97.6	93.5	89.5
	9.0	0.5	7.6	13.3	12.8	8.5	7.0							
CASH & INV	4,877	1,839	1,790	737	3,131			0.1	0.0	0.0	0.0	0.1	0.1	1.7
ACCTS REC	26,354	32,398	14,282	14,866	16,666			0.6	0.8	0.4	0.4	0.6	0.6	1.6
INVENTORY	82,401	68,004	48,088	37,184	30,154			1.8	1.7	1.3	1.1	1.0	1.4	1.5
OTH CURRENT	9,026	7,859	12,162	12,074	6,917			0.2	0.2	0.3	0.4	0.2	0.3	0.5
TOTAL CURR	122,658	110,100	76,322	64,861	56,868			2.7	2.8	2.1	1.9	1.9	2.3	5.3
	11.4	44.3	17.7	14.1	-63.0	-4.4	-3.7							
OTH ASSETS	516,724	257,076	82,488	13,429	12,577			11.5	6.6	2.2	0.4	0.4	4.2	5.2
TOTAL ASSETS	4,484,883	3,896,155	3,670,432	3,341,949	2,950,129			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	15.1	6.1	9.8	13.3	8.3	10.5	7.1							
COMMON EQ	1,449,409	1,368,067	1,294,844	1,159,550	1,033,443			32.3	35.1	35.3	34.7	35.0	34.5	33.8
	5.9	5.7	11.7	12.2	6.4	8.3	6.2							
PREF STOCK	294,404	297,623	297,334	213,442	213,060			6.6	7.6	8.1	6.4	7.2	7.2	7.2
	-1.1	0.1	39.3	0.2	17.1	10.1	7.1							
LT DEBT	1,346,797	1,331,544	1,325,977	1,179,456	1,048,987			30.0	34.2	36.1	35.3	35.6	34.2	36.1
	1.1	0.4	12.4	12.4	6.9	6.5	6.7							
TOTAL CAP	3,090,610	2,997,234	2,918,155	2,552,448	2,295,490			68.9	76.9	79.5	76.4	77.8	75.9	77.2
	3.1	2.7	14.3	11.2	7.5	7.7	6.5							
ST DEBT	40,793	46,764	11,149	12,140	131			0.9	1.2	0.3	0.4	0.0	0.6	2.1
OTH CURRENT	128,887	116,101	122,378	198,653	161,495			2.9	3.0	3.3	5.9	5.5	4.1	5.6
TOTAL CURR	169,680	162,865	133,527	210,793	161,626			3.8	4.2	3.6	6.3	5.5	4.7	7.7
	4.2	22.0	-36.7	30.4	2.3	1.4	6.4							
ACC DEF TAX	613,903	507,905	386,057	347,697	312,220			13.7	13.0	10.5	10.4	10.6	11.6	8.5
ACC ITC	181,796	187,899	193,518	195,094	180,793			4.1	4.8	5.3	5.8	6.1	5.2	4.6
OTH LIAB	428,894	40,252	39,175	35,917	0			9.6	1.0	1.1	1.1	0.0	2.5	2.0
LIAB AND EQ	4,484,883	3,896,155	3,670,432	3,341,949	2,950,129			100.0	100.0	100.0	100.0	100.0	100.0	100.0

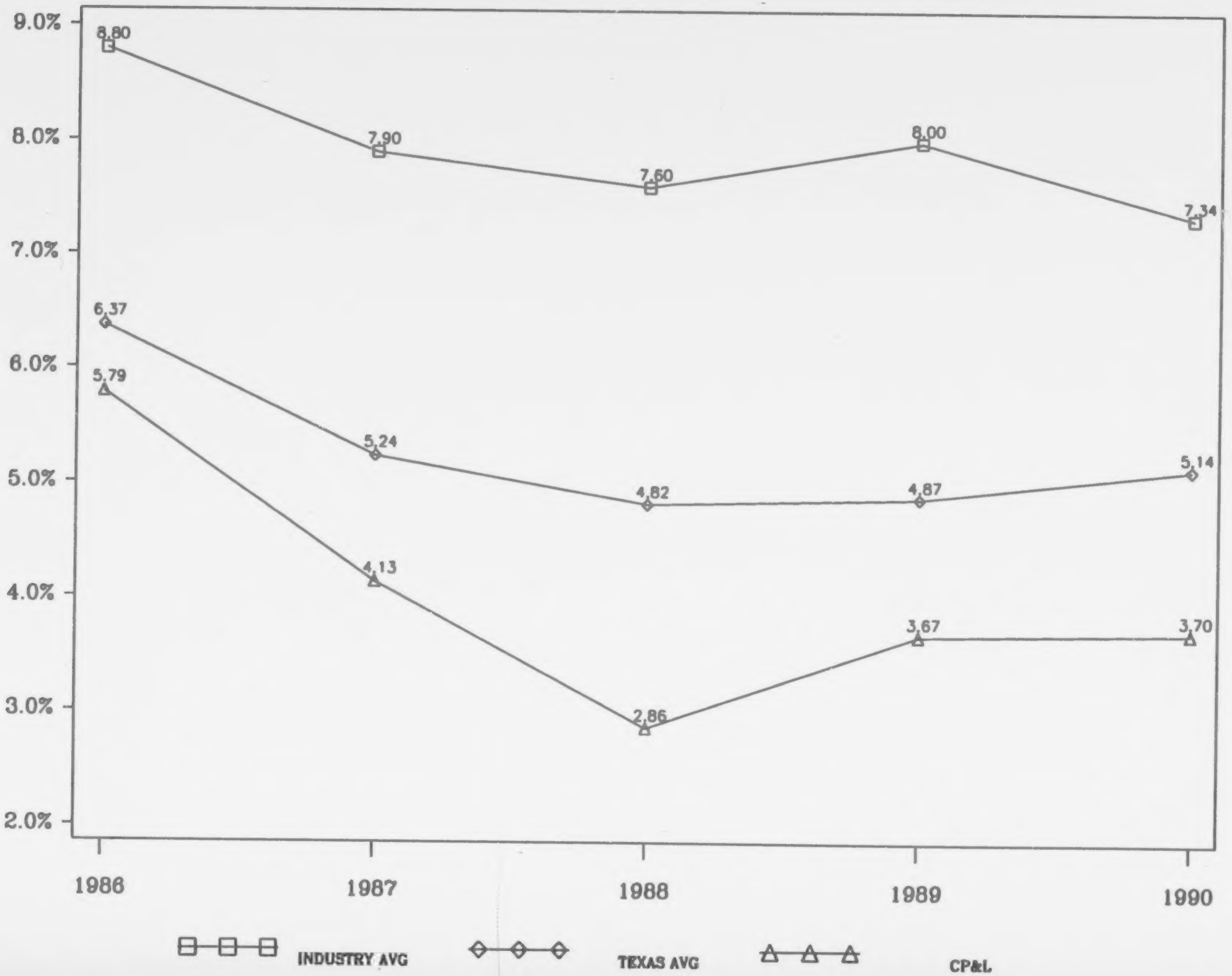
EARNINGS ANALYSIS
CENTRAL POWER & LIGHT



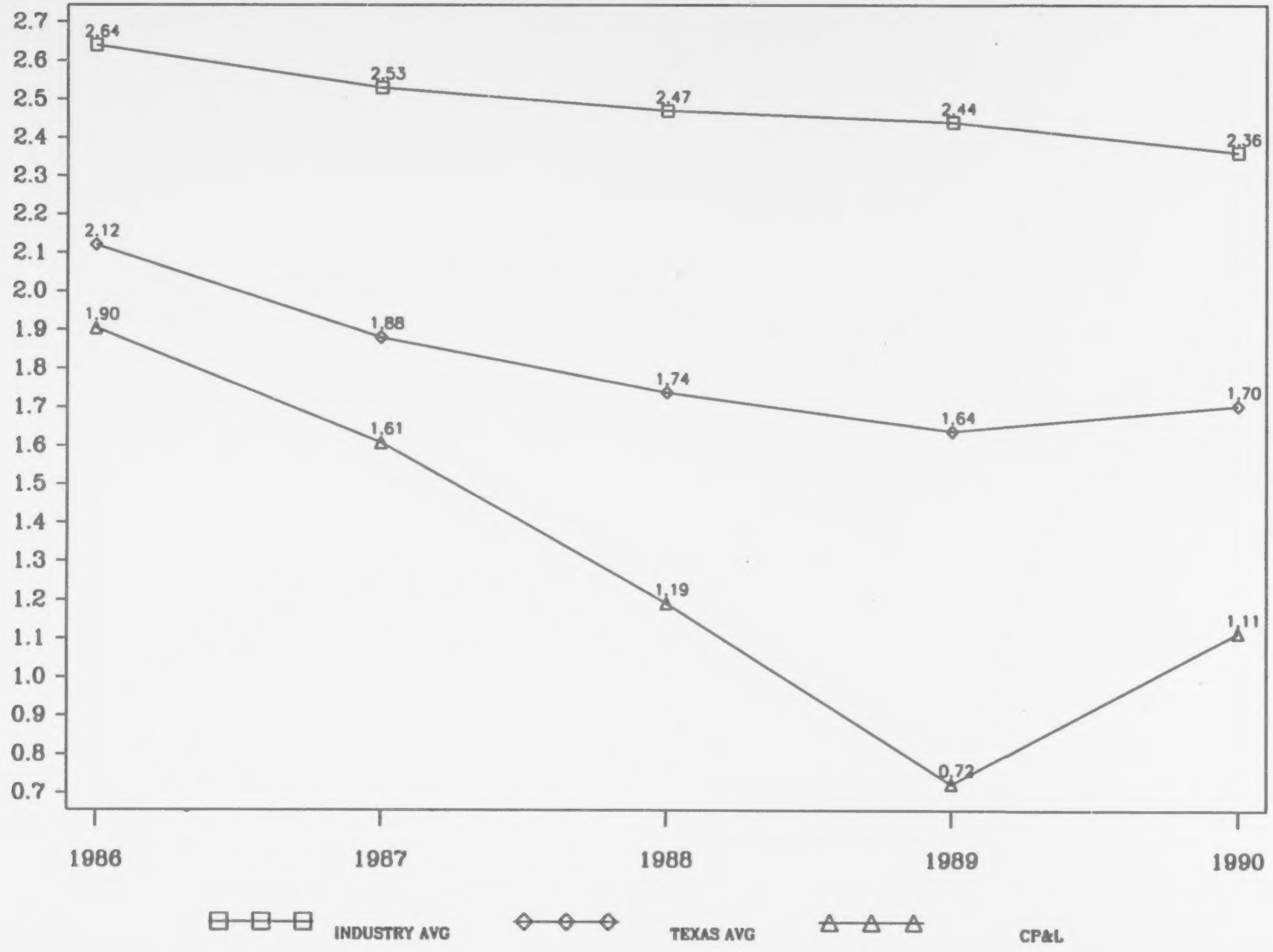
13.00 Allowed
12.87 Reported

CASH FLOW TO CAPITALIZATION

CENTRAL POWER & LIGHT



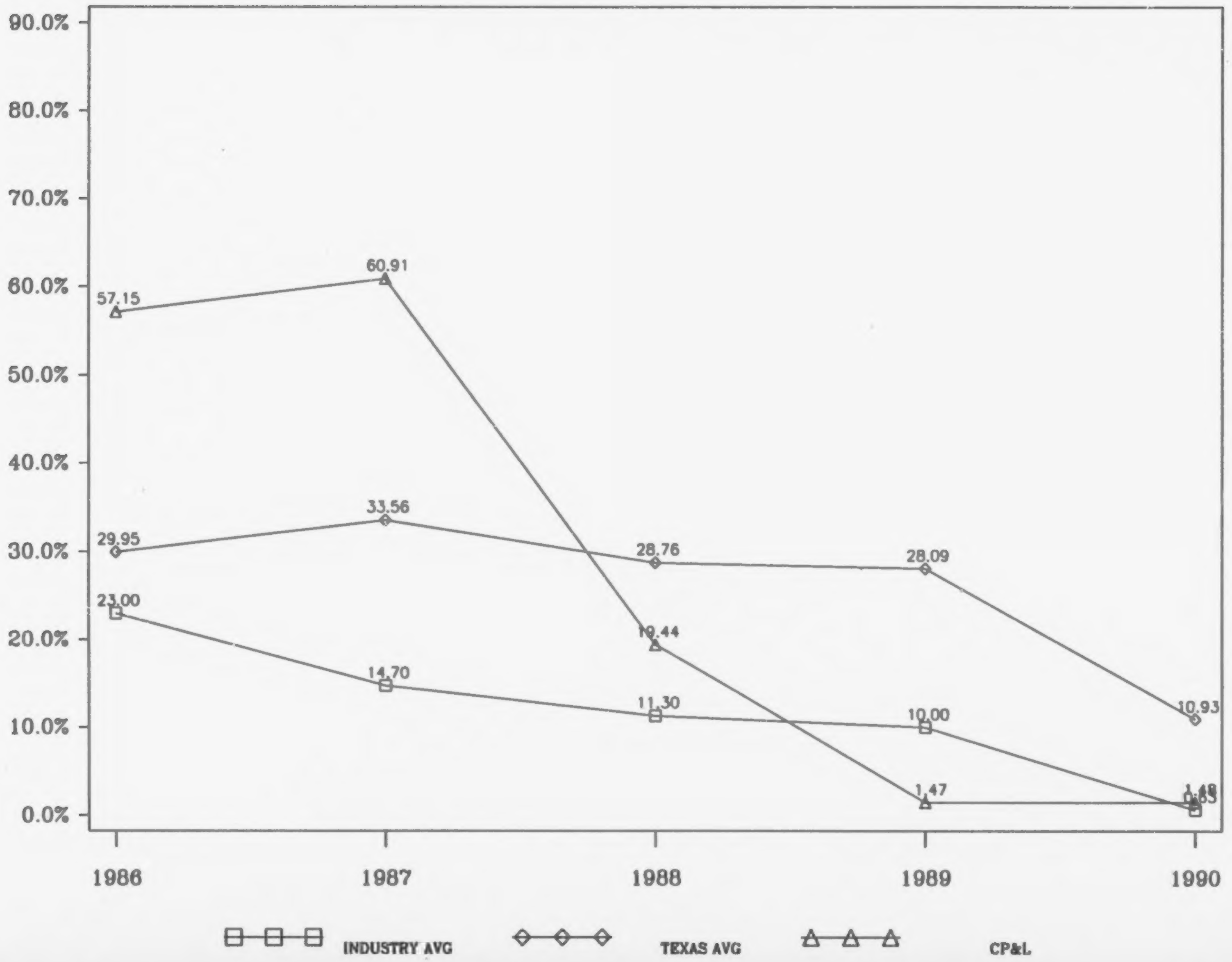
PRE–TAX INTEREST COVERAGE
CENTRAL POWER & LIGHT



NOTE: Excluding AFUDC

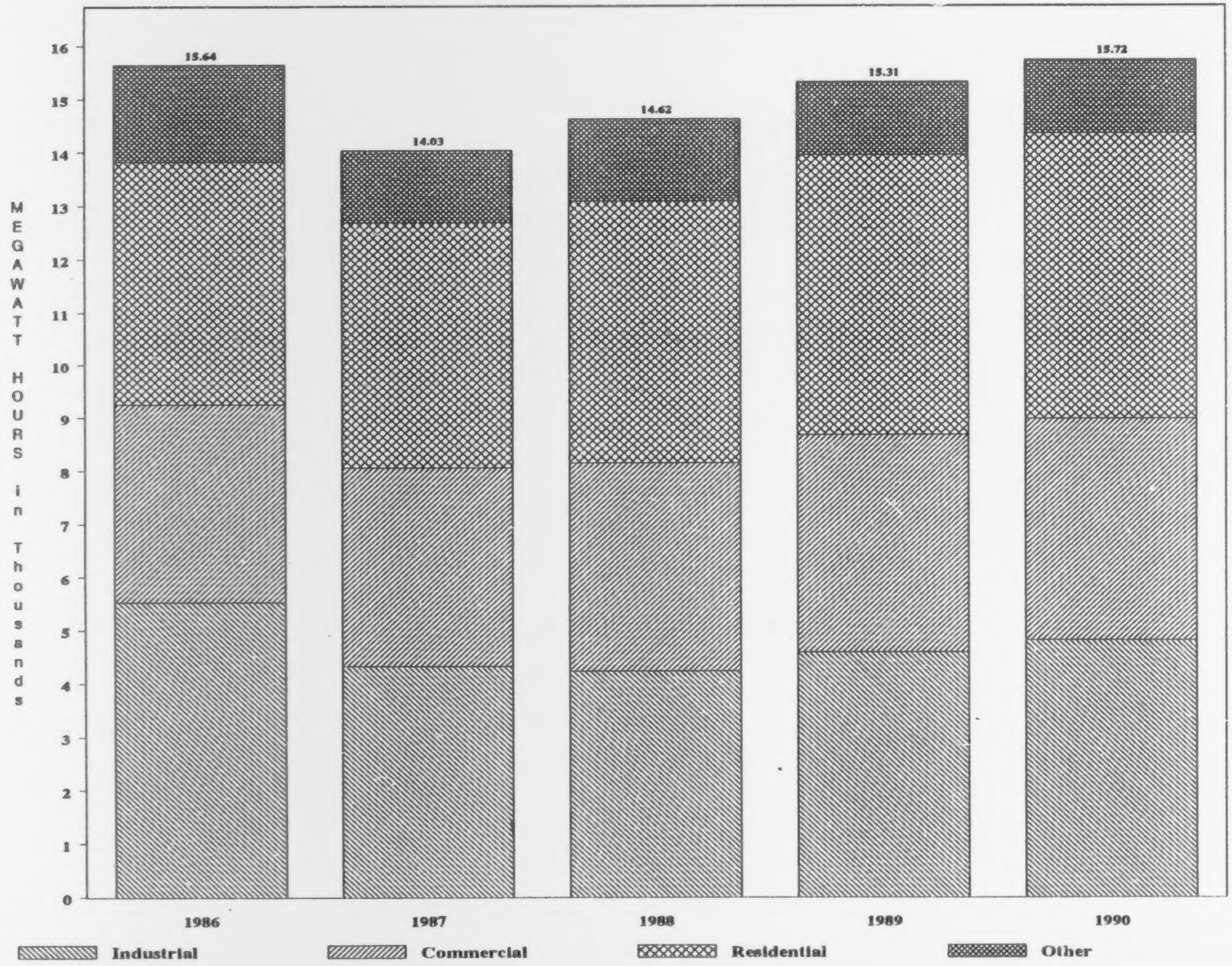
CWIP AS % OF NET PLANT

CENTRAL POWER & LIGHT



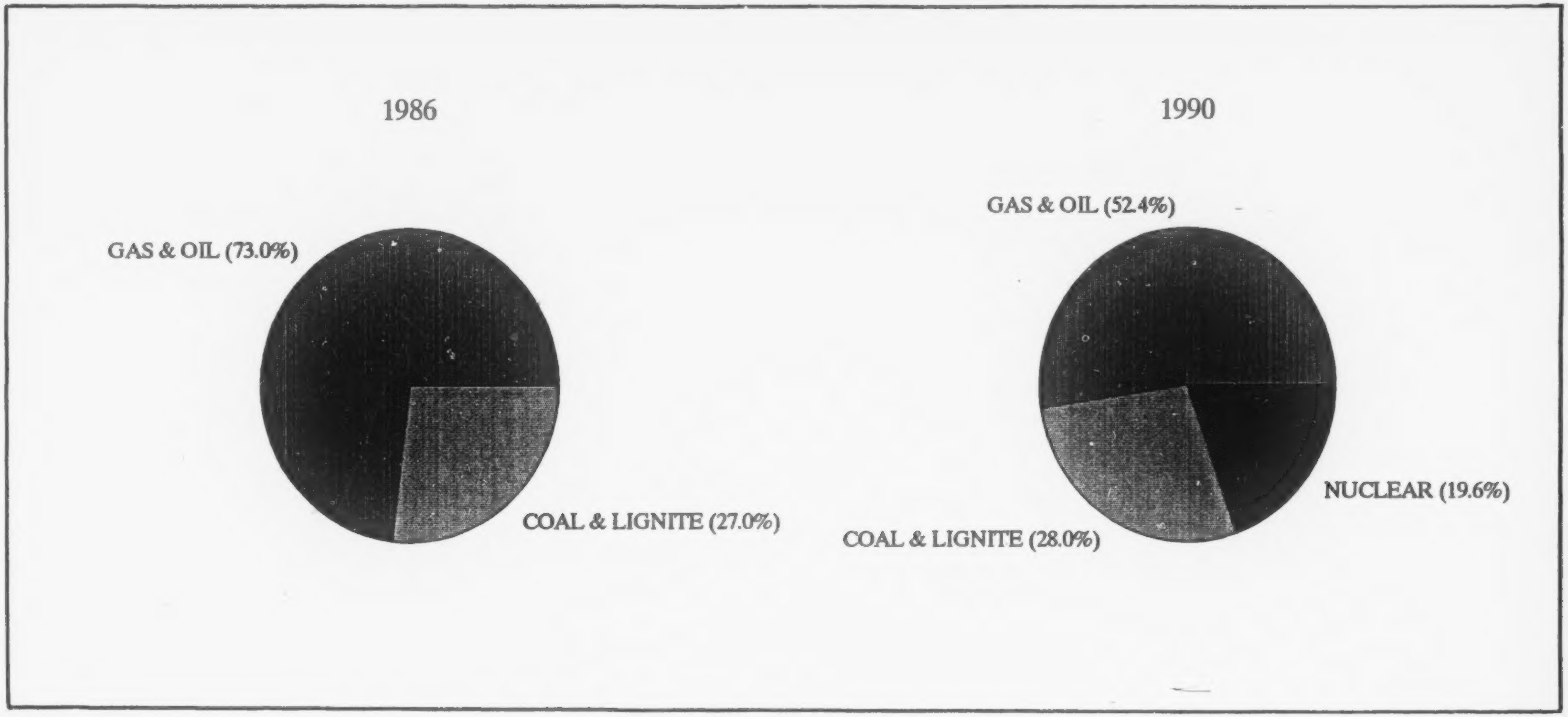
COMPOSITION OF MWH SALES

CENTRAL POWER & LIGHT



FUEL MIX

CENTRAL POWER & LIGHT CO.



Section III - El Paso Electric Company

1. Operating Data 1986-1990
2. Income Statement Analysis 1986-1990
3. Balance Sheet Analysis 1986-1990
4. Earnings Analysis 1986-1990
5. Cash Flow to Capitalization 1986-1990
6. Pre-Tax Interest Coverage Excluding AFUDC 1986-1990
7. CWIP as a Percentage of Net Plant 1986-1990
8. Total Megawatt Hour Sales 1986-1990
9. Fuel Mix 1986 and 1990

TEXAS PUC - COMPANY ANALYSIS REPORT
EL PASO ELECTRIC CO (EPE)
FOR THE FIVE YEARS ENDED 1990

OPERATING DATA

	LEVEL					GROWTH (IN PERCENT)						
	1990	1989	1988	1987	1986	1990	1989	1988	1987	1986	5 YR COMP	TEXAS
MWH SALES(000)	5,984	5,873	5,521	5,080	4,491	1.9	6.4	8.7	13.1	5.0	6.9	1.4
MW PEAK DEMAND	920	916	840	820	790	0.4	9.0	2.4	3.8	1.5	3.4	1.6
RESERVE MARGIN	62.7	63.4	78.2	58.2	39.6							
RES CENTS PER KWH	9.6	9.4	9.1	8.8	9.3	1.6	4.0	3.1	-5.3	-7.5	-0.9	-0.7
RES KWH PER CUST PER MO	507	511	502	489	477	-0.8	1.7	2.6	2.5	1.5	1.5	1.6
CONSTR EXP(000 $)	73,676	138,222	78,219	34,221	128,372	-46.7	76.7	128.6	-73.3	-22.3	-14.9	-4.4
FUEL MIX:												
GAS/OIL	42.2	60.6	15.7	39.0	43.0							
COAL/LIGNITE	14.4	14.7	36.1	15.0	17.0							
NUCLEAR	43.4	24.7	48.2	46.0	40.0							

FINANCIAL DATA

	1990	1989	1988	1987	1986	1990	1989	1988	1987	1986	5 YR COMP	TEXAS
EARNINGS PER SHARE($)	-0.96	-3.35	0.35	0.95	2.32	-71.3	-57.1	-63.2	-59.1	-19.4	0.0	-6.5
DIVIDENDS PER SHARE($)	0.00	0.38	1.52	1.52	1.52	-100.0	-75.0	0.0	0.0	2.0	-100.0	0.7
STOCK PRICE($)	4.00	8.50	14.63	14.13	18.75	-52.9	-41.9	3.5	-24.6	21.0	-23.7	4.8
BOOK VALUE PER SHARE($)	10.94	11.49	15.22	16.44	16.99	-4.8	-24.5	-7.4	-3.2	4.9	-7.5	2.9

	1990	1989	1988	1987	1986	5 YR AVG	TEXAS
REPORTED RETURN ON EQUITY	-8.7	-25.1	2.2	5.5	14.0	-2.4	11.8
CASH RETURN ON EQUITY	-16.1	-36.9	-9.3	-3.8	-1.1	-13.5	2.6
NON-CASH INC/EARNINGS	-85.3	-47.3	526.4	169.4	107.9	134.2	78.5
YIELD	0.0	3.3	10.6	9.2	8.9	6.4	7.5
PAYOUT RATIO	0.0	-11.3	434.3	160.0	65.5	129.7	76.3
MARKET TO BOOK RATIO	36.6	74.0	96.1	85.9	110.4	80.6	115.1
PE PATIO(X)	-6.5	-3.5	41.1	17.3	7.4	11.2	10.2
INT CASH AS % OF CONSTRUC	-33.7	-89.0	-83.2	-199.4	-53.1	-91.7	21.2
INT COV INCL AFC(X)	0.6	-0.4	1.4	1.7	2.5	1.2	2.6
INT COV EXCL AFC(X)	0.2	-1.2	0.6	1.1	1.5	0.4	1.8
CASH FLOW COV OF DIV	0.0	-8.2	-0.2	-0.3	-0.3	-1.8	1.5
CASH FLOW/CAPITALIZATION	-2.0	-8.9	-1.0	-1.0	-0.9	-2.8	5.3
LONG TERM DEBT RATIO	62.4	57.8	46.9	52.7	53.0	54.6	46.8
COMMON EQUITY RATIO	30.0	32.9	43.2	38.9	38.4	36.7	43.8
PREFERRED STOCK RATIO	7.6	9.3	9.9	8.5	8.6	8.8	9.3
EFFECTIVE TAX RATE	40.9	0.4	42.0	-3.5	24.8	20.9	24.4
BOND RATING	Ba2/BB+	BA2/BB+	A3/BBB-	A3/BBB-	A3/BBB		
PCT TPUC JURIS SALES	64.0						
RESIDENTIAL CUSTOMERS	218,753	214,664	209,550	204,102	198,002		
TOTAL CUSTOMERS	243,736	239,137	233,206	227,234	220,465		

TEXAS PUC - COMPANY ANALYSIS REPORT
EL PASO ELECTRIC CO (EPE)
FOR THE FIVE YEARS ENDED 1990

INCOME STATEMENT ANALYSIS

	LEVEL(000 $) & GROWTH (%)							PERCENT OF SALES						
	1990	1989	1988	1987	1986	5 YR COMP	TEXAS	1990	1989	1988	1987	1986	5 YR AVG	TEXAS
SALES	432,501	426,248	382,107	442,982	318,109			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	1.5	11.6	-13.7	39.3	-6.3	5.0	0.2							
FUEL & PP	109,596	114,868	96,104	97,496	100,353			25.3	26.9	25.2	22.0	31.5	26.2	43.4
	-4.6	19.5	-1.4	-2.8	-23.6	-3.6	-4.4							
O & M	219,795	185,253	152,728	190,969	61,673			50.8	43.5	40.0	43.1	19.4	39.3	20.8
	18.6	21.3	-20.0	209.6	14.8	32.5	6.9							
DEPR	44,188	41,949	34,254	21,162	19,186			10.2	9.8	9.0	4.8	6.0	8.0	7.9
	5.3	22.5	61.9	10.3	30.0	24.5	11.1							
CURR FIT	959	-20,206	2,736	28,974	57,379			0.2	-4.7	0.7	6.5	18.0	4.2	2.2
DEF TAX	-3,201	40,393	7,004	-18,122	-100,304			-0.7	9.5	1.8	-4.1	-31.5	-5.0	2.5
ITC	-3,291	-18,656	-1,423	4,804	72,692			-0.8	-4.4	-0.4	1.1	22.9	3.7	0.3
TOTAL FIT	-5,533	1,531	8,317	15,656	29,767			-1.3	0.4	2.2	3.5	9.4	2.8	4.9
	-461.4	-81.6	-46.9	-47.4	-24.1	0.0	-7.0							
OTHER TAX	44,157	35,126	25,537	22,136	19,755			10.2	8.2	6.7	5.0	6.2	7.3	5.9
	25.7	37.5	15.4	12.1	14.8	20.7	6.2							
OPER INC	20,298	47,521	65,167	95,563	87,375			4.7	11.1	17.1	21.6	27.5	16.4	17.1
	-57.3	-27.1	-31.8	9.4	4.9	-24.6	1.8							
AFUDC	28,776	55,643	63,751	54,399	87,854			6.7	13.1	16.7	12.3	27.6	15.3	10.0
	-48.3	-12.7	17.2	-38.1	-11.3	-21.9	4.1							
OTH INCOME	-4,568	-134,962	-30,896	-17,364	3,093			-1.1	-31.7	-8.1	-3.9	1.0	-8.8	-0.3
INTEREST	66,370	74,035	73,653	87,590	82,708			15.3	17.4	19.3	19.8	26.0	19.6	12.1
	-10.4	0.5	-15.9	5.9	6.8	-3.0	6.5							
NET INCOME	-21,864	-105,833	24,369	45,008	95,614			-5.1	-24.8	6.4	10.2	30.1	3.3	14.8
	-79.3	-534.3	-45.9	-52.9	-15.4	0.0	-1.7							
PREF DIV	11,881	11,812	12,259	12,892	14,185			2.7	2.8	3.2	2.9	4.5	3.2	2.0
	0.6	-3.6	-4.9	-9.1	-3.9	-4.2	5.9							
INC TO COM	-33,745	-117,645	12,110	32,116	81,429			-7.8	-27.6	3.2	7.2	25.6	0.1	12.7
	-71.3	-1,071.5	-62.3	-60.6	-17.2	0.0	-2.7							
COMMON DIV	0	13,353	53,254	53,795	53,327			0.0	3.1	13.9	12.1	16.8	9.2	9.2
	0.0	-74.9	-1.0	0.9	4.8	0.0	2.3							
INC TO RE	-33,745	-130,998	-41,144	-21,679	28,102			-7.8	-30.7	-10.8	-4.9	8.8	-9.1	3.6

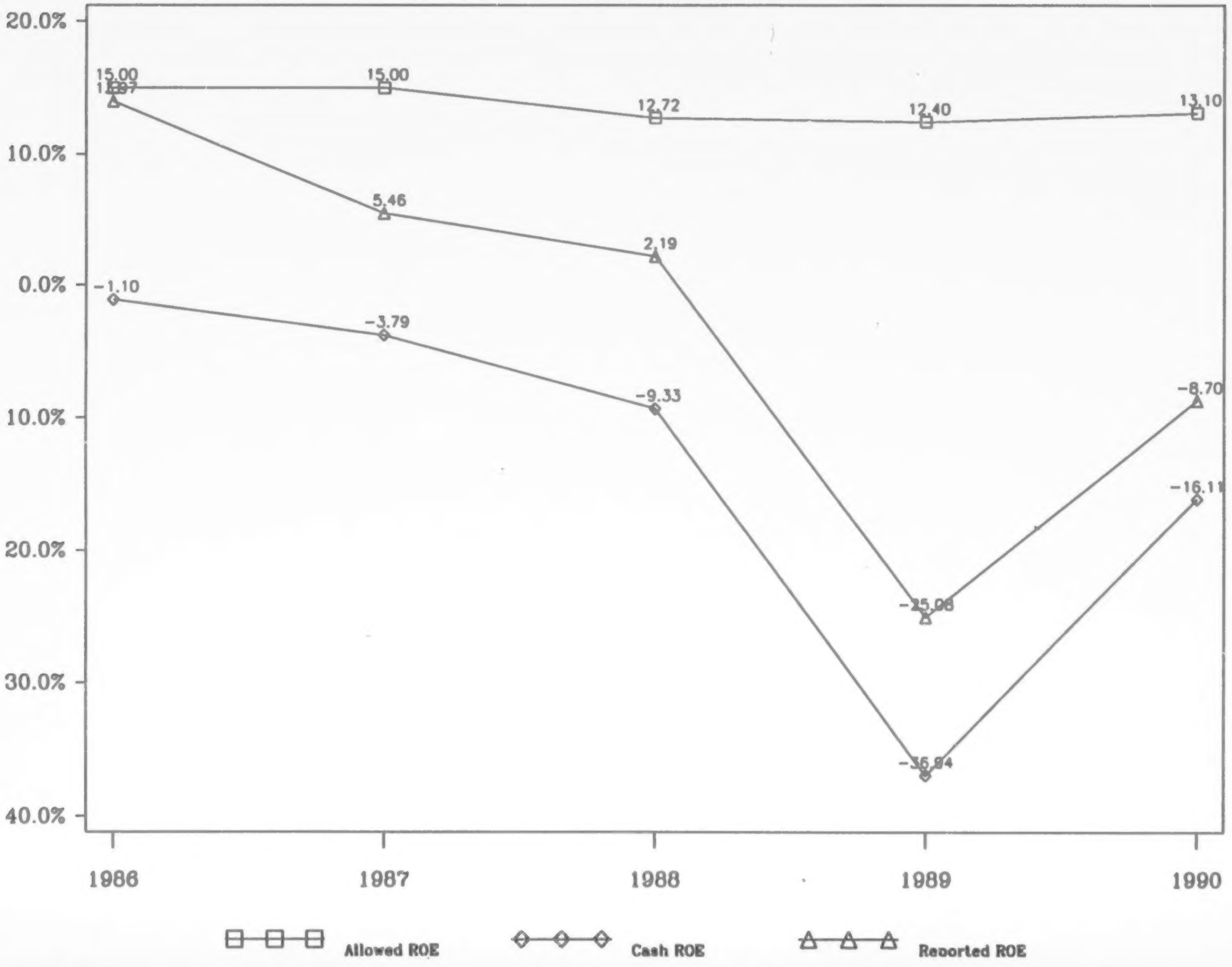
TEXAS PUC - COMPANY ANALYSIS REPORT
EL PASO ELECTRIC CO (EPE)
FOR THE FIVE YEARS ENDED 1990

BALANCE SHEET ANALYSIS

	LEVEL(000 $) & GROWTH (%)							PERCENT OF TOTAL ASSETS						
	1990	1989	1988	1987	1986	5 YR COMP	TEXAS	1990	1989	1988	1987	1986	5 YR AVG	TEXAS
PLANT	1,555,505	1,203,801	1,154,785	1,089,804	1,098,372			86.0	68.0	64.2	47.9	50.1	63.2	84.2
CWIP & OTH	56,601	344,768	258,076	228,314	370,412			3.1	19.5	14.3	10.0	16.9	12.8	23.5
NUCLEAR FUEL	51,424	47,114	54,081	68,848	67,437			2.8	2.7	3.0	3.0	3.1	2.9	1.9
TOTAL PLANT	1,663,530	1,595,683	1,466,942	1,386,966	1,536,221			92.0	90.2	81.5	61.0	70.0	78.9	109.6
ACCUM DEPR	266,384	233,387	201,547	171,708	149,728			14.7	13.2	11.2	7.5	6.8	10.7	20.1
NET PLANT	1,397,146	1,362,296	1,265,395	1,215,258	1,386,493			77.2	77.0	70.3	53.4	63.2	68.2	89.5
	2.6	7.7	4.1	-12.4	-18.0	-3.8	7.0							
CASH & INV	12,115	28,370	101,027	315,663	513,674			0.7	1.6	5.6	13.9	23.4	9.0	1.7
ACCTS REC	44,343	44,251	45,196	76,562	32,505			2.5	2.5	2.5	3.4	1.5	2.5	1.6
INVENTORY	35,167	33,768	31,854	50,888	14,160			1.9	1.9	1.8	2.2	0.6	1.7	1.5
OTH CURRENT	40,572	58,093	28,683	34,595	20,038			2.2	3.3	1.6	1.5	0.9	1.9	0.5
TOTAL CURR	132,197	164,482	206,760	477,708	580,377			7.3	9.3	11.5	21.0	26.4	15.1	5.3
	-19.6	-20.4	-56.7	-17.7	523.6	7.3	-3.7							
OTH ASSETS	279,302	242,740	327,794	582,607	227,548			15.4	13.7	18.2	25.6	10.4	16.7	5.2
TOTAL ASSETS	1,808,645	1,769,518	1,799,949	2,275,573	2,194,418			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	2.2	-1.7	-20.9	3.7	14.3	-1.2	7.1							
COMMON EQ	371,690	404,309	533,898	573,619	603,291			20.6	22.8	29.7	25.2	27.5	25.2	33.8
	-8.1	-24.3	-6.9	-4.9	7.2	-8.0	6.2							
PREF STOCK	93,558	114,908	122,658	124,808	134,583			5.2	6.5	6.8	5.5	6.1	6.0	7.2
	-18.6	-6.3	-1.7	-7.3	-10.0	-9.0	7.1							
LT DEBT	773,517	710,078	579,129	777,718	831,921			42.8	40.1	32.2	34.2	37.9	37.4	36.1
	8.9	22.6	-25.5	-6.5	-1.0	-1.6	6.7							
TOTAL CAP	1,238,765	1,229,295	1,235,685	1,476,145	1,569,795			68.5	69.5	68.7	64.9	71.5	68.6	77.2
	0.8	-0.5	-16.3	-6.0	1.1	-4.4	6.5							
ST DEBT	130,346	95,856	149,126	289,958	151,368			7.2	5.4	8.3	12.7	6.9	8.1	2.1
OTH CURRENT	107,500	100,513	70,247	127,403	115,893			5.9	5.7	3.9	5.6	5.3	5.3	5.6
TOTAL CURR	237,846	196,369	219,373	417,361	267,261			13.2	11.1	12.2	18.3	12.2	13.4	7.7
	21.1	-10.5	-47.4	56.2	93.8	11.5	6.4							
ACC DEF TAX	66,847	59,983	32,457	40,180	72,755			3.7	3.4	1.8	1.8	3.3	2.8	8.5
ACC ITC	81,220	96,352	127,129	131,540	122,185			4.5	5.4	7.1	5.8	5.6	5.7	4.6
OTH LIAB	183,967	187,519	185,305	210,347	162,422			10.2	10.6	10.3	9.2	7.4	9.5	2.0
LIAB AND EQ	1,808,645	1,769,518	1,799,949	2,275,573	2,194,418			100.0	100.0	100.0	100.0	100.0	100.0	100.0

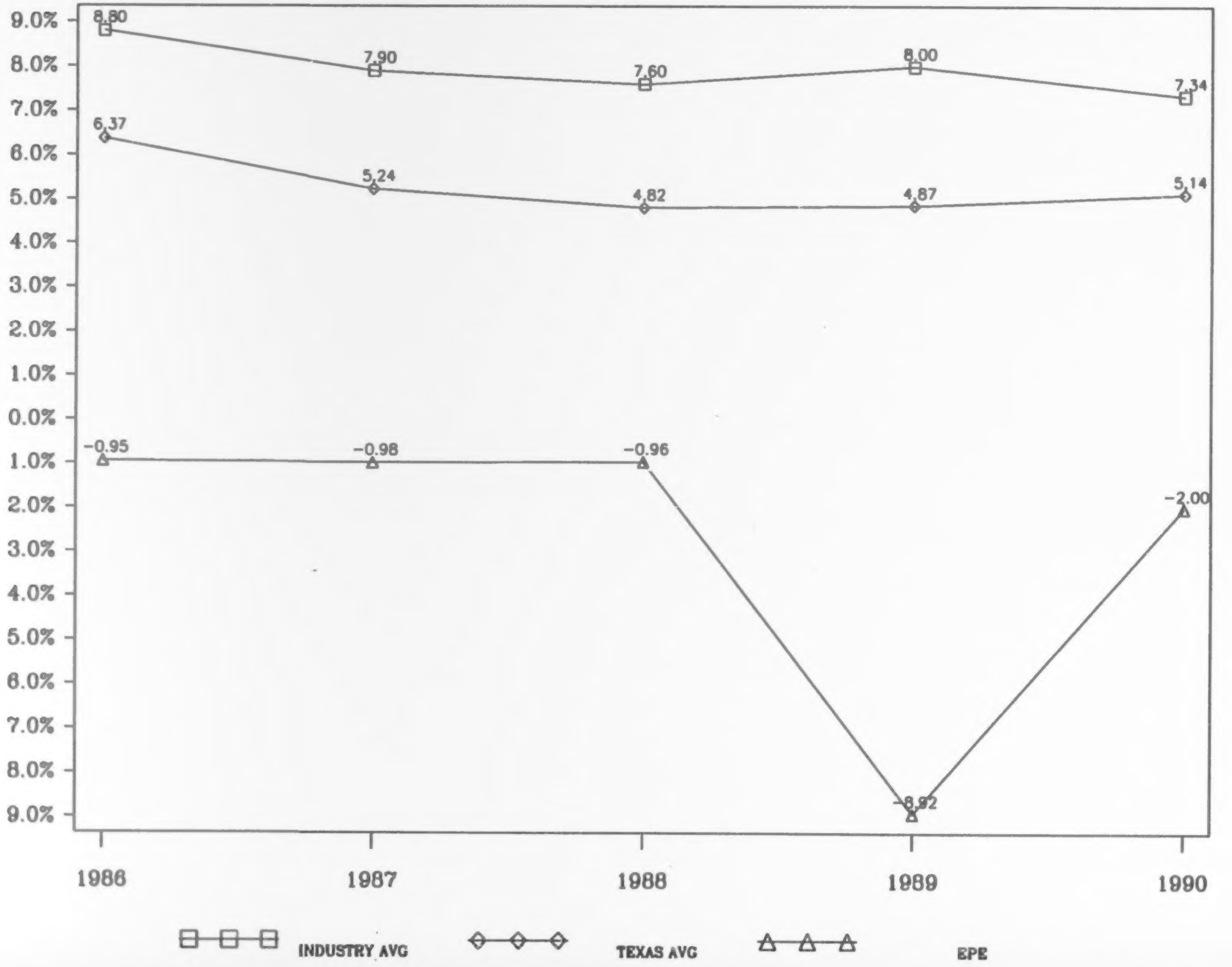
EARNINGS ANALYSIS

EL PASO ELECTRIC



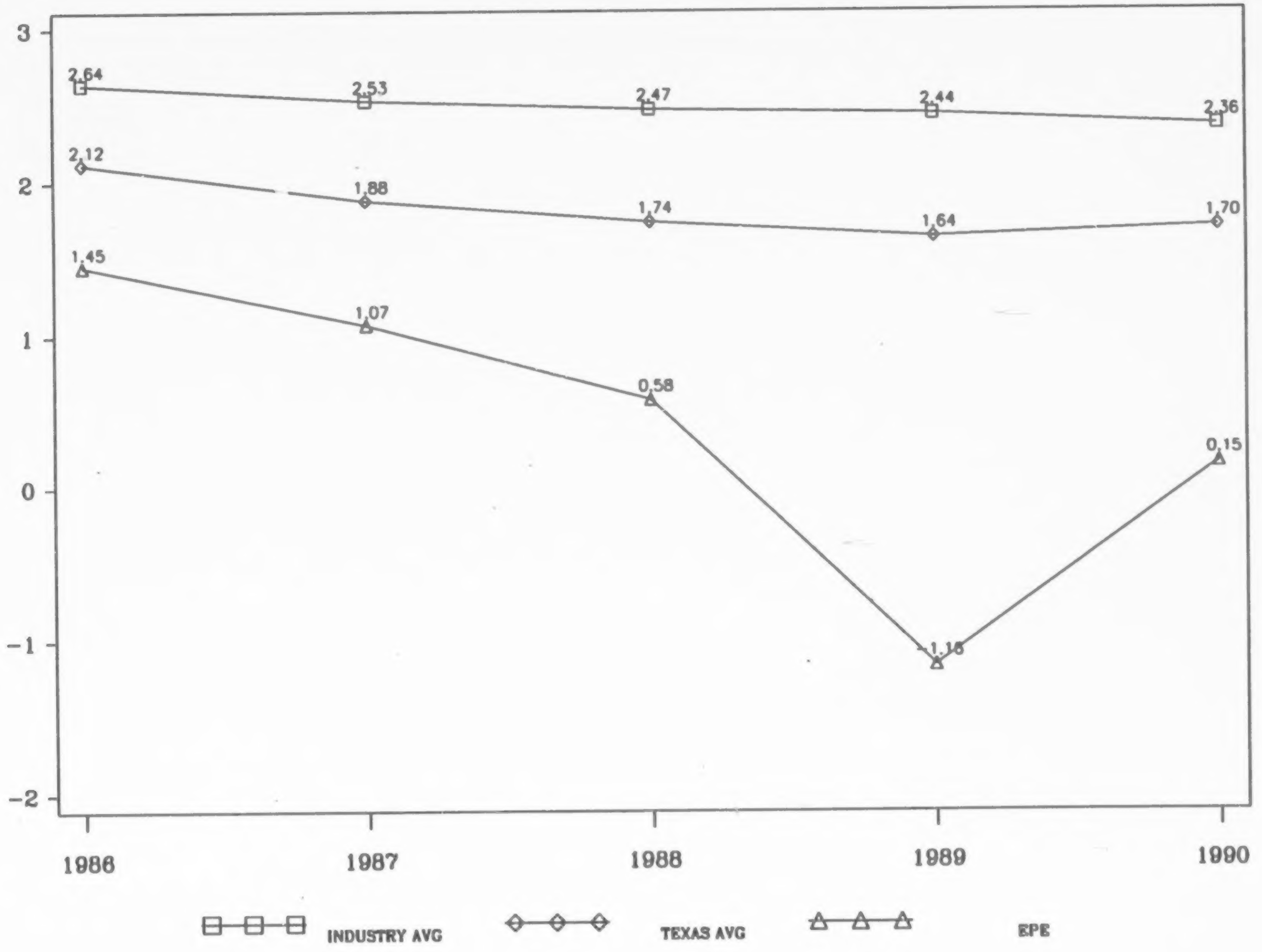
CASH FLOW TO CAPITALIZATION

EL PASO ELECTRIC



PRE–TAX INTEREST COVERAGE

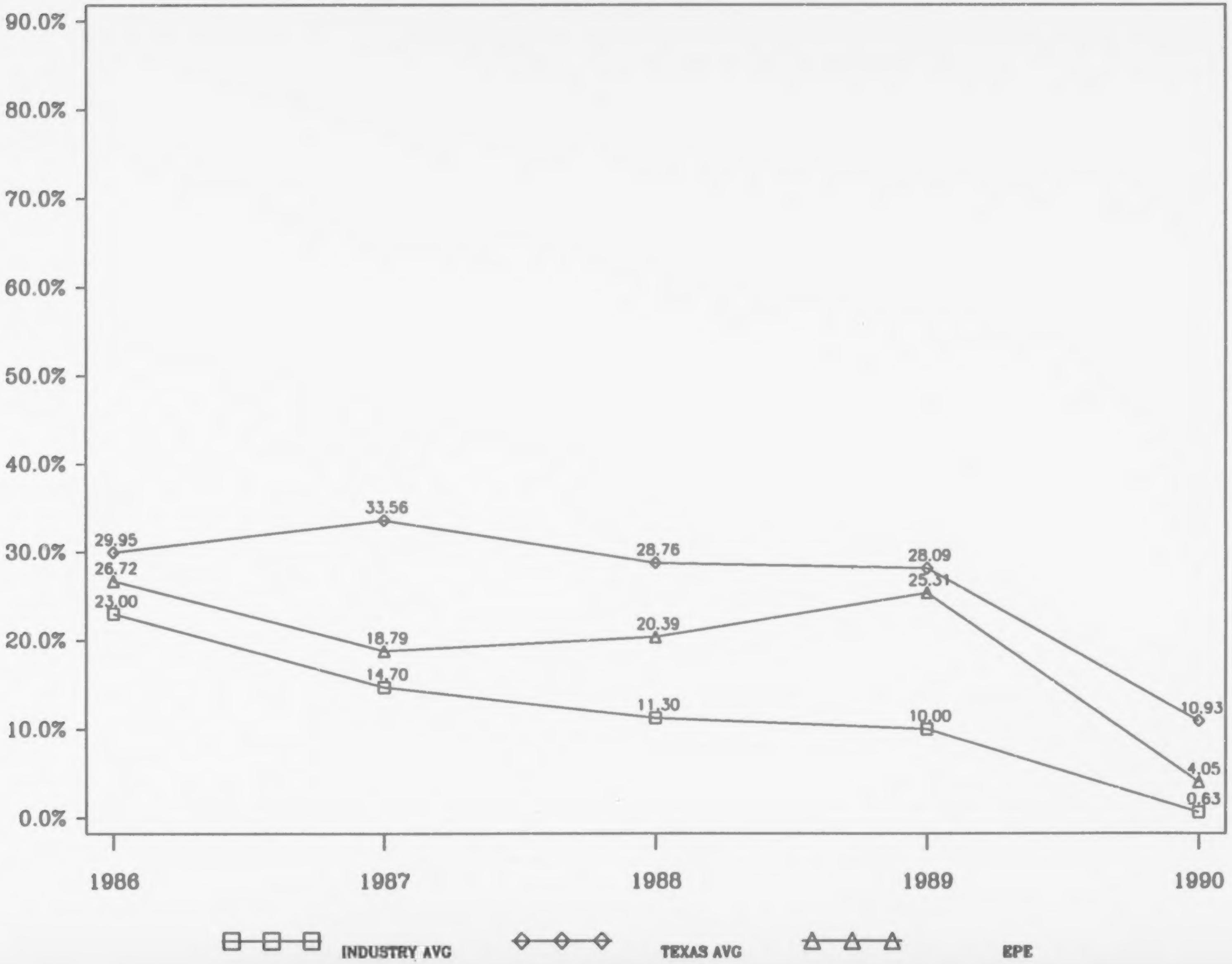
EL PASO ELECTRIC



NOTE: Excluding AFUDC

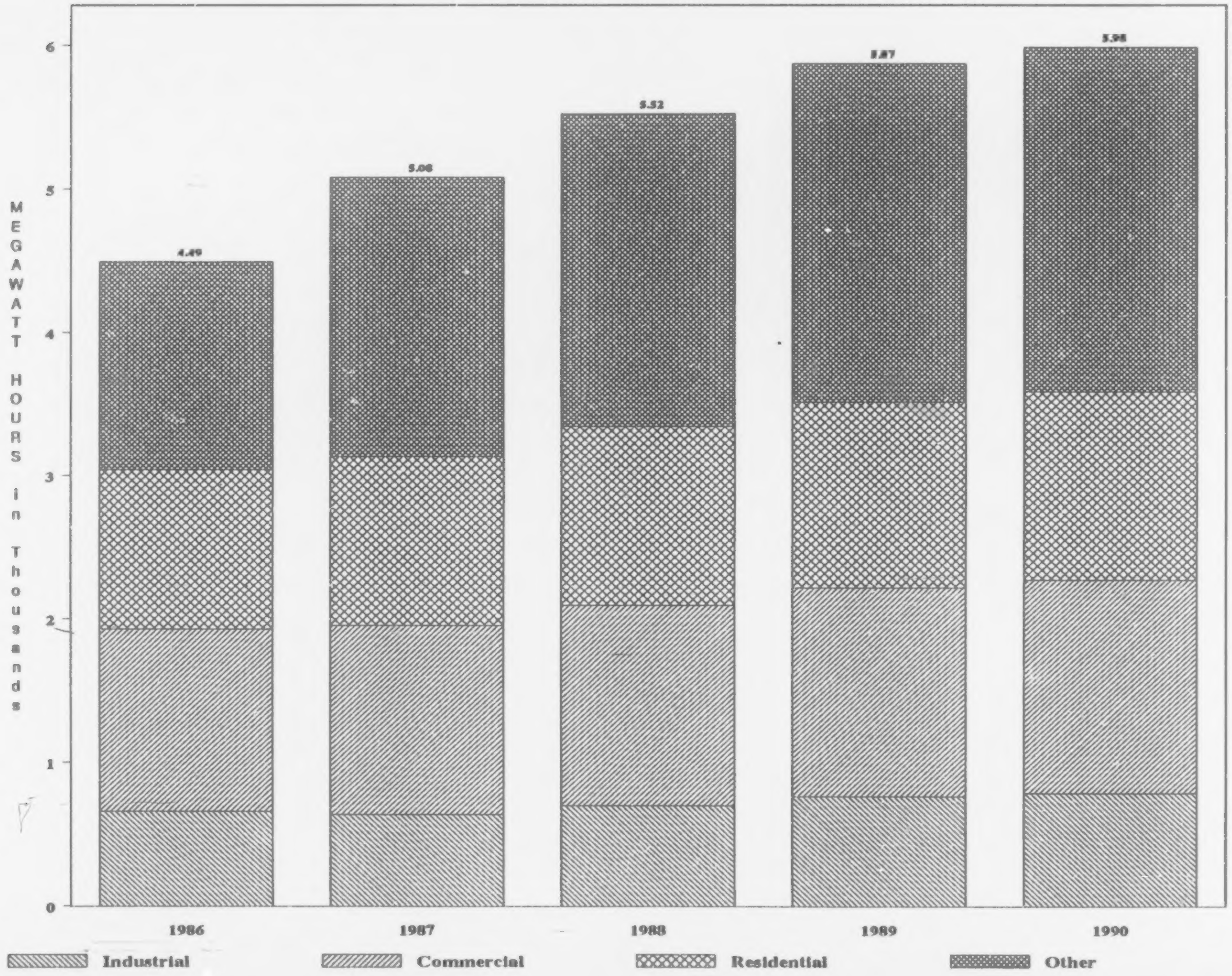
CWIP AS % OF NET PLANT

EL PASO ELECTRIC



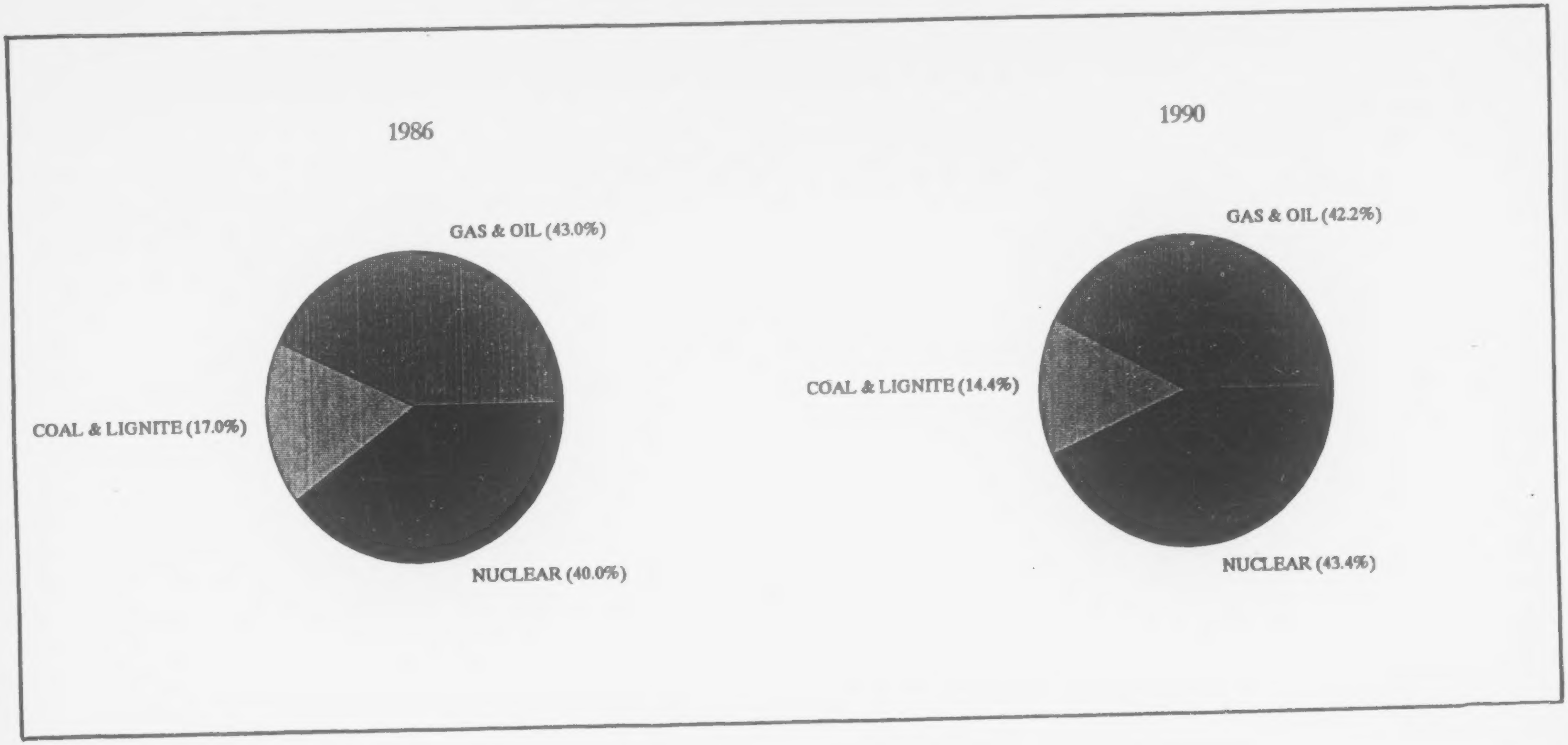
COMPOSITION OF MWH SALES

EL PASO ELECTRIC



FUEL MIX

EL PASO ELECTRIC CO.



Section IV - Gulf States Utilities

1. Operating Data 1986-1990
2. Income Statement Analysis 1986-1990
3. Balance Sheet Analysis 1986-1990
4. Earnings Analysis 1986-1990
5. Cash Flow to Capitalization 1986-1990
6. Pre-Tax Interest Coverage Excluding AFUDC 1986-1990
7. CWIP as a Percentage of Net Plant 1986-1990
8. Total Megawatt Hour Sales 1986-1990
9. Fuel Mix 1986 and 1990

TEXAS PUC - COMPANY ANALYSIS REPORT
GULF STATES UTILITIES CO (GSU)
FOR THE FIVE YEARS ENDED 1990

OPERATING DATA

	LEVEL					GROWTH (IN PERCENT)						
	1990	1989	1988	1987	1986	1990	1989	1988	1987	1986	5 YR COMP	TEXAS
MWH SALES(000)	27,034	25,195	24,917	26,621	26,949	7.3	1.1	-6.4	-1.2	-7.1	-1.4	1.4
MW PEAK DEMAND	5,388	5,040	4,910	4,991	5,089	6.9	2.6	-1.6	-1.9	-1.0	1.0	1.6
RESERVE MARGIN	21.6	29.8	38.6	37.7	48.3							
RES CENTS PER KWH	7.7	7.5	7.2	6.9	6.9	1.7	5.4	3.2	0.7	-18.9	-2.0	-0.7
RES KWH PER CUST PER MO	1,150	1,102	1,085	1,067	1,061	4.3	1.6	1.6	0.7	-0.7	1.5	1.6
CONSTR EXP(000 $)	73,020	54,679	38,372	48,721	213,498	33.5	42.5	-21.2	-77.2	-52.4	-30.4	-4.4
FUEL MIX:												
GAS/OIL	71.8	71.7	65.9	70.9	75.0							
COAL/LIGNITE	12.9	13.6	12.9	13.9	16.0							
NUCLEAR	15.3	14.7	21.2	15.2	9.0							

FINANCIAL DATA

	1990	1989	1988	1987	1986	1990	1989	1988	1987	1986	5 YR COMP	TEXAS
EARNINGS PER SHARE($)	-0.99	-1.00	0.37	1.65	1.71	-1.0	-370.3	-77.6	-3.5	-18.6	0.0	-6.5
DIVIDENDS PER SHARE($)	0.00	0.00	0.00	0.00	0.67	0.0	0.0	0.0	-100.0	-59.1	-100.0	0.7
STOCK PRICE($)	11.88	11.88	7.88	4.75	7.38	0.0	50.8	65.9	-35.6	-43.2	-1.8	4.8
BOOK VALUE PER SHARE($)	16.81	18.58	19.32	18.70	16.79	-9.5	-3.8	3.3	11.4	4.8	1.0	2.9

	1990	1989	1988	1987	1986	5 YR AVG	TEXAS
REPORTED RETURN ON EQUITY	-5.4	-5.3	2.0	9.3	10.5	2.2	11.8
CASH RETURN ON EQUITY	-7.6	-5.4	-9.9	-16.6	-14.6	-10.8	2.6
NON-CASH INC/EARNINGS	-39.9	-2.9	608.9	279.0	239.5	216.9	78.5
YIELD	0.0	0.0	0.0	0.0	6.6	1.3	7.5
PAYOUT RATIO	0.0	0.0	0.0	0.0	39.2	7.8	76.3
MARKET TO BOOK RATIO	70.7	63.9	40.8	25.4	44.0	49.0	115.1
PE RATIO(X)	-12.0	-9.9	17.1	3.7	6.0	1.0	10.2
INT CASH AS % OF CONSTRUC	121.2	273.0	86.0	-219.6	-72.6	37.6	21.2
INT COV INCL AFC(X)	1.0	0.9	1.5	1.8	1.8	1.4	2.6
INT COV EXCL AFC(X)	0.9	0.9	0.7	0.3	0.4	0.6	1.8
CASH FLOW COV OF DIV	0.0	0.0	0.0	0.0	-1.2	-0.2	1.5
CASH FLOW/CAPITALIZATION	1.9	3.0	0.6	-2.0	-1.6	0.4	5.3
LONG TERM DEBT RATIO	44.3	47.3	49.0	51.1	54.2	49.2	46.8
COMMON EQUITY RATIO	41.2	39.8	39.3	37.8	35.0	38.6	43.8
PREFERRED STOCK RATIO	14.4	12.9	11.7	11.1	10.8	12.2	9.3
EFFECTIVE TAX RATE	27.1	10.9	37.1	11.7	4.8	18.3	24.4
BOND RATING	Ba2/BB+	Ba3/BB-	Ba3/B+	Ba3/B+	Ba3/B+		
PCT TPUC JURIS SALES	43.7						
RESIDENTIAL CUSTOMERS	498,672	492,054	486,993	484,838	484,608		
TOTAL CUSTOMERS	570,738	563,277	557,576	554,905	555,075		

TEXAS PUC - COMPANY ANALYSIS REPORT
GULF STATES UTILITIES CO (GSU)
FOR THE FIVE YEARS ENDED 1990

INCOME STATEMENT ANALYSIS

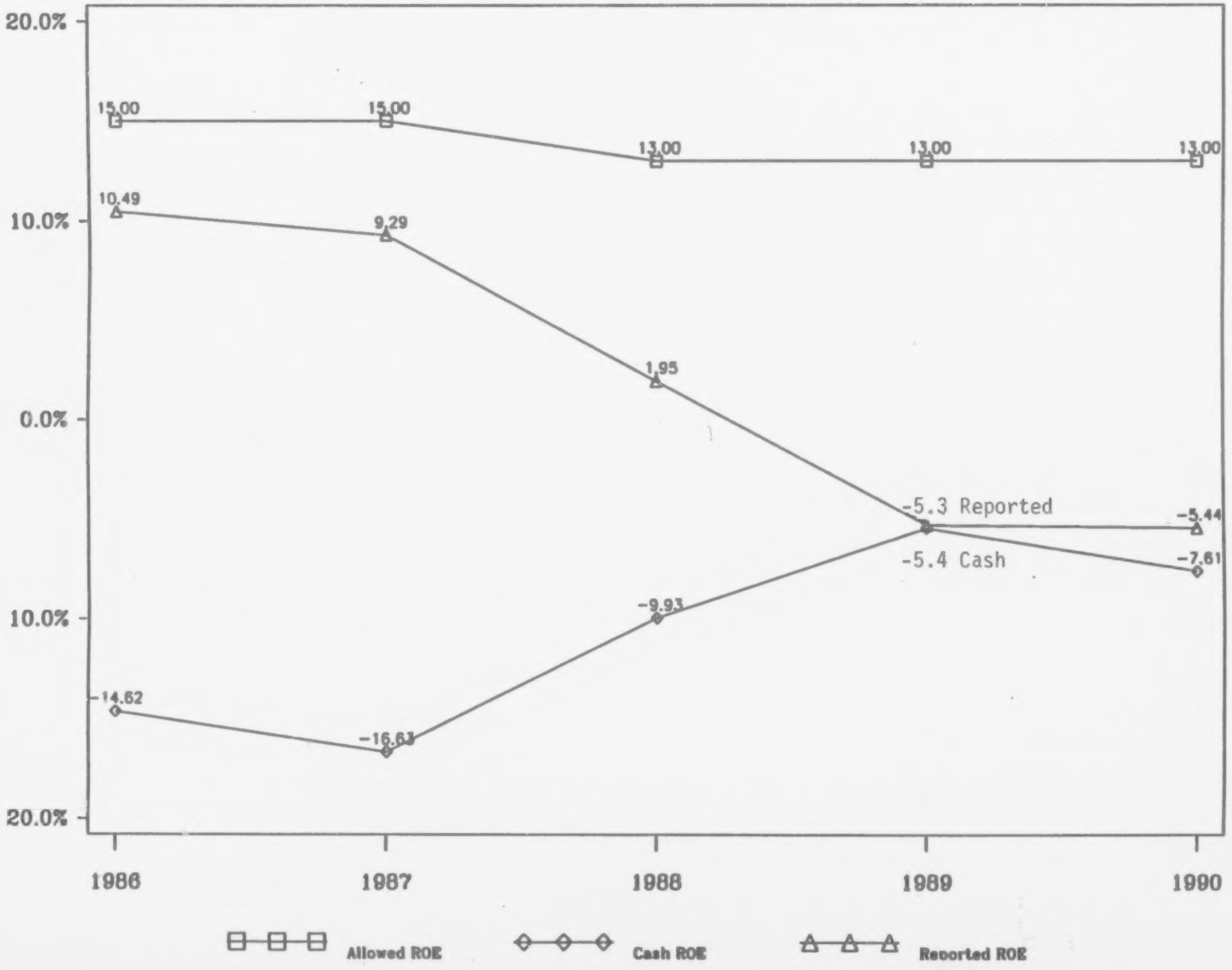
	LEVEL(000 $) & GROWTH (%)							PERCENT OF SALES						
	1990	1989	1988	1987	1986	5 YR COMP	TEXAS	1990	1989	1988	1987	1986	5 YR AVG	TEXAS
SALES	1,690,685	1,607,406	1,520,477	1,432,586	1,478,388			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	5.2	5.7	6.1	-3.1	-20.4	-1.9	0.2							
FUEL & PP	655,267	638,372	645,360	728,871	796,288			38.8	39.7	42.4	50.9	53.9	45.1	43.4
	2.6	-1.1	-11.5	-8.5	-21.8	-8.4	-4.4							
O & M	388,726	394,720	334,590	349,585	315,716			23.0	24.6	22.0	24.4	21.4	23.1	20.8
	-1.5	18.0	-4.3	10.7	18.8	7.9	6.9							
DEPR	186,451	235,810	177,425	187,459	162,272			11.0	14.7	11.7	13.1	11.0	12.3	7.9
	-20.9	32.9	-5.4	15.5	43.9	10.6	11.1							
CURR FIT	-5,084	0	0	0	-1,120			-0.3	0.0	0.0	0.0	-0.1	-0.1	2.2
DEF TAX	56,010	29,411	63,635	27,994	10,214			3.3	1.8	4.2	2.0	0.7	2.4	2.5
ITC	-4,286	-4,424	-4,118	-3,703	-3,621			-0.3	-0.3	-0.3	-0.3	-0.2	-0.3	0.3
TOTAL FIT	46,640	24,987	59,517	24,291	5,473			2.8	1.6	3.9	1.7	0.4	2.1	4.9
	86.7	-58.0	145.0	343.8	-88.0	0.5	-7.0							
OTHER TAX	100,252	100,419	87,576	83,248	73,521			5.9	6.2	5.8	5.8	5.0	5.7	5.9
	-0.2	14.7	5.2	13.2	2.4	6.9	6.2							
OPER INC	313,349	213,098	216,009	59,132	125,118			18.5	13.3	14.2	4.1	8.5	11.7	17.1
	47.0	-1.3	265.3	-52.7	-63.6	-1.8	1.8							
AFUDC	42,665	3,137	244,034	496,811	435,466			2.5	0.2	16.0	34.7	29.5	16.6	10.0
	1,260.1	-98.7	-50.9	14.1	103.9	-27.5	4.1							
OTH INCOME	-124,299	37,653	-44,589	2,447	-19,916			-7.4	2.3	-2.9	0.2	-1.3	-1.8	-0.3
INTEREST	275,997	299,461	312,311	317,289	295,687			16.3	18.6	20.5	22.1	20.0	19.5	12.1
	-7.8	-4.1	-1.6	7.3	8.0	0.2	6.5							
NET INCOME	-44,282	-45,573	103,143	241,101	244,981			-2.6	-2.8	6.8	16.8	16.6	6.9	14.8
	-2.8	-144.2	-57.2	-1.6	-7.7	0.0	-1.7							
PREF DIV	62,742	62,839	63,064	63,010	63,127			3.7	3.9	4.1	4.4	4.3	4.1	2.0
	-0.2	-0.4	0.1	-0.2	5.0	0.9	5.9							
INC TO COM	-107,024	-108,412	40,079	178,091	181,854			-6.3	-6.7	2.6	12.4	12.3	2.9	12.7
	-1.3	-370.5	-77.5	-2.1	-11.4	0.0	-2.7							
COMMON DIV	0	0	0	0	70,319			0.0	0.0	0.0	0.0	4.8	1.0	9.2
	0.0	0.0	0.0	0.0	-56.5	0.0	2.3							
INC TO RE	-107,024	-108,412	40,079	178,091	111,535			-6.3	-6.7	2.6	12.4	7.5	1.9	3.6

TEXAS PUC - COMPANY ANALYSIS REPORT
GULF STATES UTILITIES CO (GSU)
FOR THE FIVE YEARS ENDED 1990

BALANCE SHEET ANALYSIS

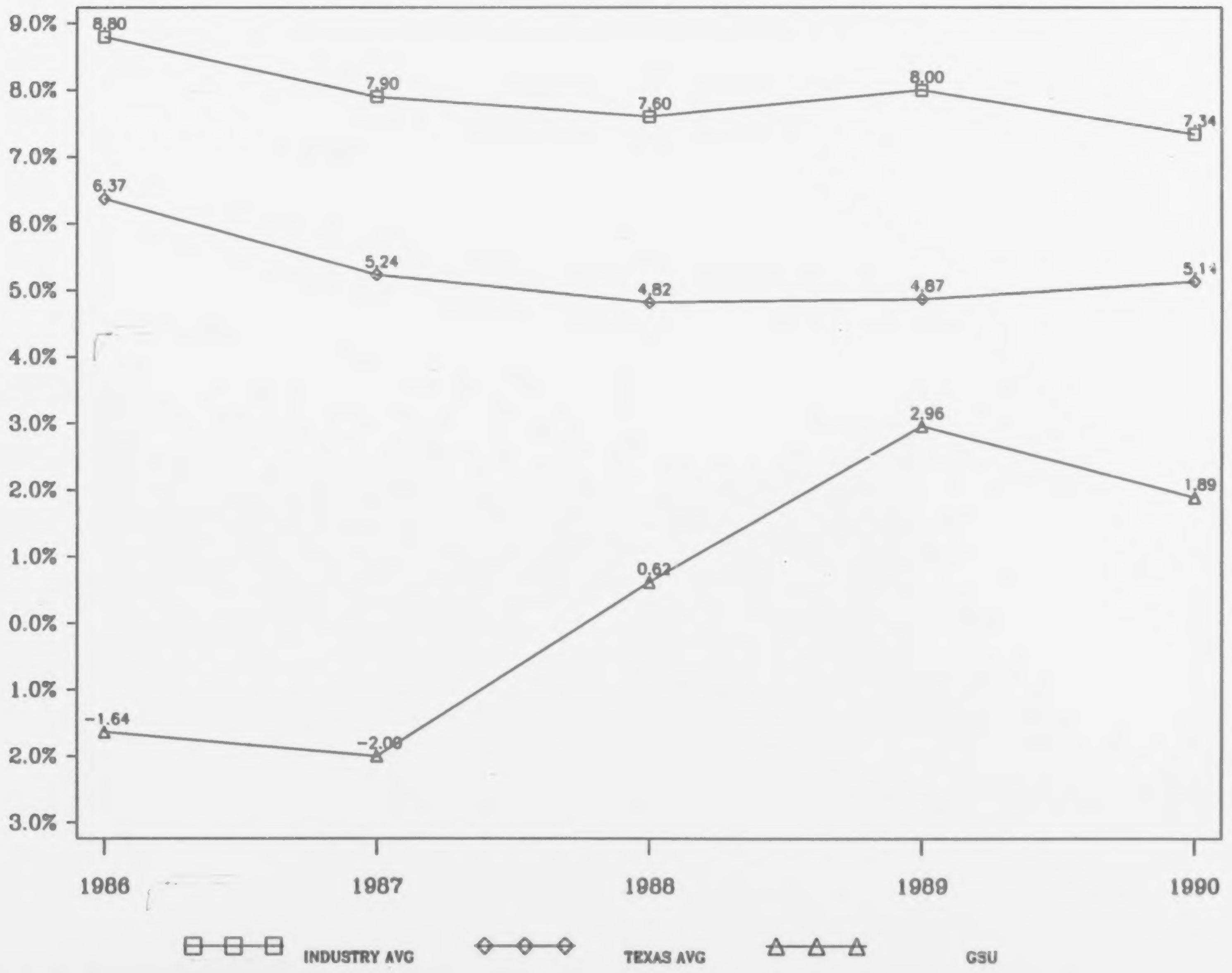
	LEVEL(000 $) & GROWTH (%)							PERCENT OF TOTAL ASSETS						
	1990	1989	1988	1987	1986	5 YR COMP	TEXAS	1990	1989	1988	1987	1986	5 YR AVG	TEXAS
PLANT	6,802,902	6,715,536	6,579,622	6,589,893	6,370,545			99.1	98.6	95.9	96.6	104.1	98.9	84.2
CWIP & OTH	24,576	15,600	7,690	7,393	18,704			0.4	0.2	0.1	0.1	0.3	0.2	23.5
NUCLEAR FUEL	135,285	146,116	161,688	181,151	198,446			2.0	2.1	2.4	2.7	3.2	2.5	1.9
TOTAL PLANT	6,962,763	6,877,252	6,749,000	6,778,437	6,587,695			101.4	101.0	98.4	99.4	107.7	101.6	109.6
ACCUM DEPR	1,847,882	1,679,122	1,523,229	1,387,185	1,204,730			26.9	24.7	22.2	20.3	19.7	22.8	20.1
NET PLANT	5,114,881	5,198,130	5,225,771	5,391,252	5,382,965			74.5	76.4	76.2	79.0	88.0	78.8	89.5
	-1.6	-0.5	-3.1	0.2	7.4	0.4	7.0							
CASH & INV	196,588	197,518	102,393	168,065	143,880			2.9	2.9	1.5	2.5	2.4	2.4	1.7
ACCTS REC	134,489	192,405	159,202	138,970	144,259			2.0	2.8	2.3	2.0	2.4	2.3	1.6
INVENTORY	35,380	31,306	33,392	35,549	38,948			0.5	0.5	0.5	0.5	0.6	0.5	1.5
OTH CURRENT	35,458	37,631	39,703	32,207	23,279			0.5	0.6	0.6	0.5	0.4	0.5	0.5
TOTAL CURR	401,915	458,860	334,690	374,791	350,366			5.9	6.7	4.9	5.5	5.7	5.7	5.3
	-12.4	37.1	-10.7	7.0	25.4	7.5	-3.7							
OTH ASSETS	1,346,473	1,150,904	1,297,625	1,055,823	383,524			19.6	16.9	18.9	15.5	6.3	15.4	5.2
TOTAL ASSETS	6,863,269	6,807,894	6,858,086	6,821,866	6,116,855			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	0.8	-0.7	0.5	11.5	10.1	4.3	7.1							
COMMON EQ	1,928,022	2,007,350	2,088,055	2,020,308	1,812,228			28.1	29.5	30.4	29.6	29.6	29.5	33.8
	-4.0	-3.9	3.4	11.5	9.4	3.1	6.2							
PREF STOCK	675,075	651,095	623,633	592,966	559,757			9.8	9.6	9.1	8.7	9.2	9.3	7.2
	3.7	4.4	5.2	5.9	5.4	4.9	7.1							
LT DEBT	2,074,112	2,387,209	2,603,745	2,734,455	2,805,337			30.2	35.1	38.0	40.1	45.9	37.8	36.1
	-13.1	-8.3	-4.8	-2.5	12.8	-3.6	6.7							
TOTAL CAP	4,677,209	5,045,654	5,315,433	5,347,729	5,177,322			68.1	74.1	77.5	78.4	84.6	76.6	77.2
	-7.3	-5.1	-0.6	3.3	10.7	0.0	6.5							
ST DEBT	341,475	235,221	150,470	125,482	42,569			5.0	3.5	2.2	1.8	0.7	2.6	2.1
OTH CURRENT	310,951	318,695	380,294	363,059	224,099			4.5	4.7	5.5	5.3	3.7	4.7	5.6
TOTAL CURR	652,426	553,916	530,764	488,541	266,668			9.5	8.1	7.7	7.2	4.4	7.4	7.7
	17.8	4.4	8.6	83.2	-1.6	19.2	6.4							
ACC DEF TAX	667,518	570,794	576,312	508,209	459,778			9.7	8.4	8.4	7.4	7.5	8.3	8.5
ACC ITC	101,197	105,483	109,907	114,025	117,728			1.5	1.5	1.6	1.7	1.9	1.6	4.6
OTH LIAB	764,919	532,047	325,670	363,362	95,359			11.1	7.8	4.7	5.3	1.6	6.1	2.0
LIAB AND EQ	6,863,269	6,807,894	6,858,086	6,821,866	6,116,855			100.0	100.0	100.0	100.0	100.0	100.0	100.0

EARNINGS ANALYSIS
GULF STATES UTILITIES



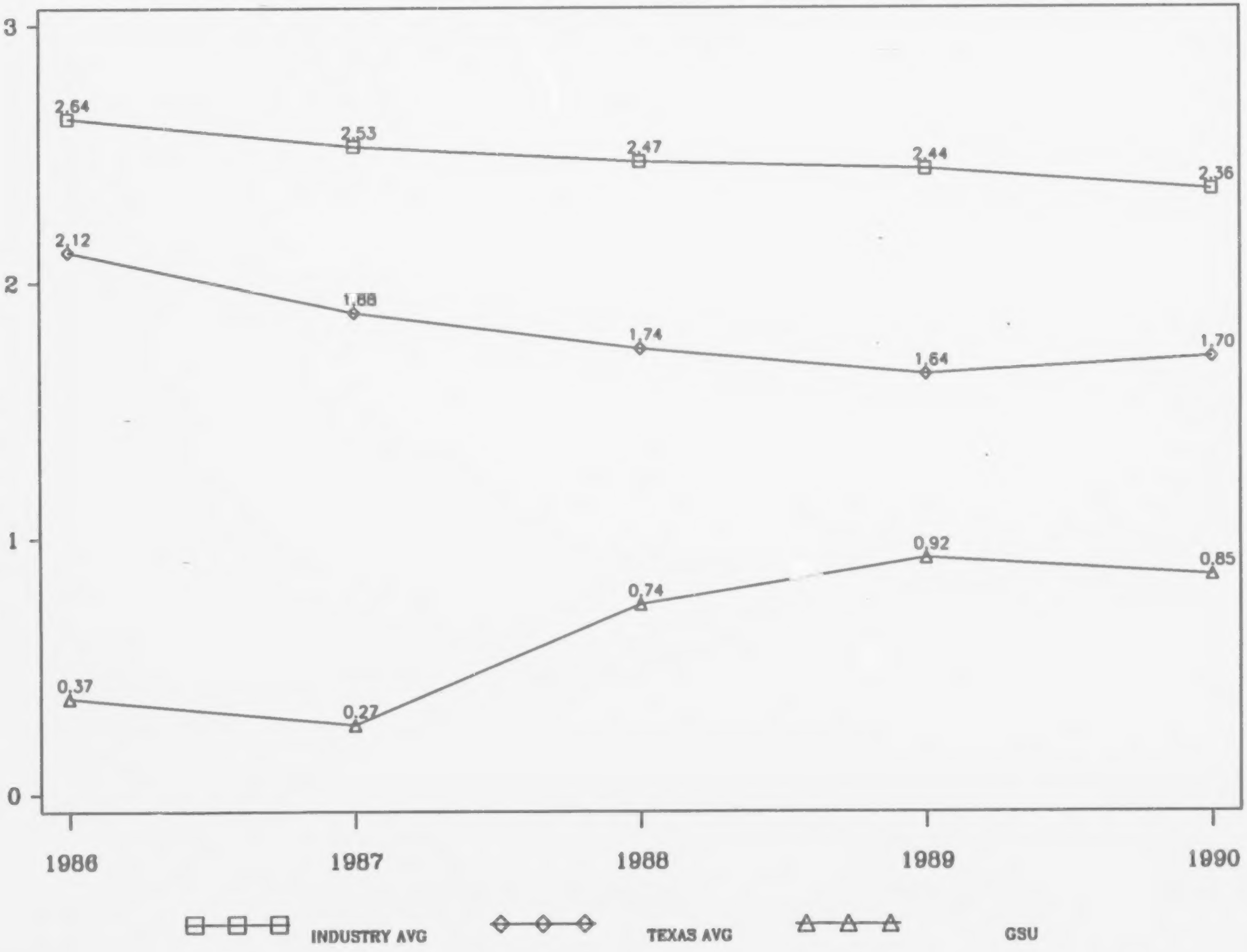
CASH FLOW TO CAPITALIZATION

GULF STATES UTILITIES



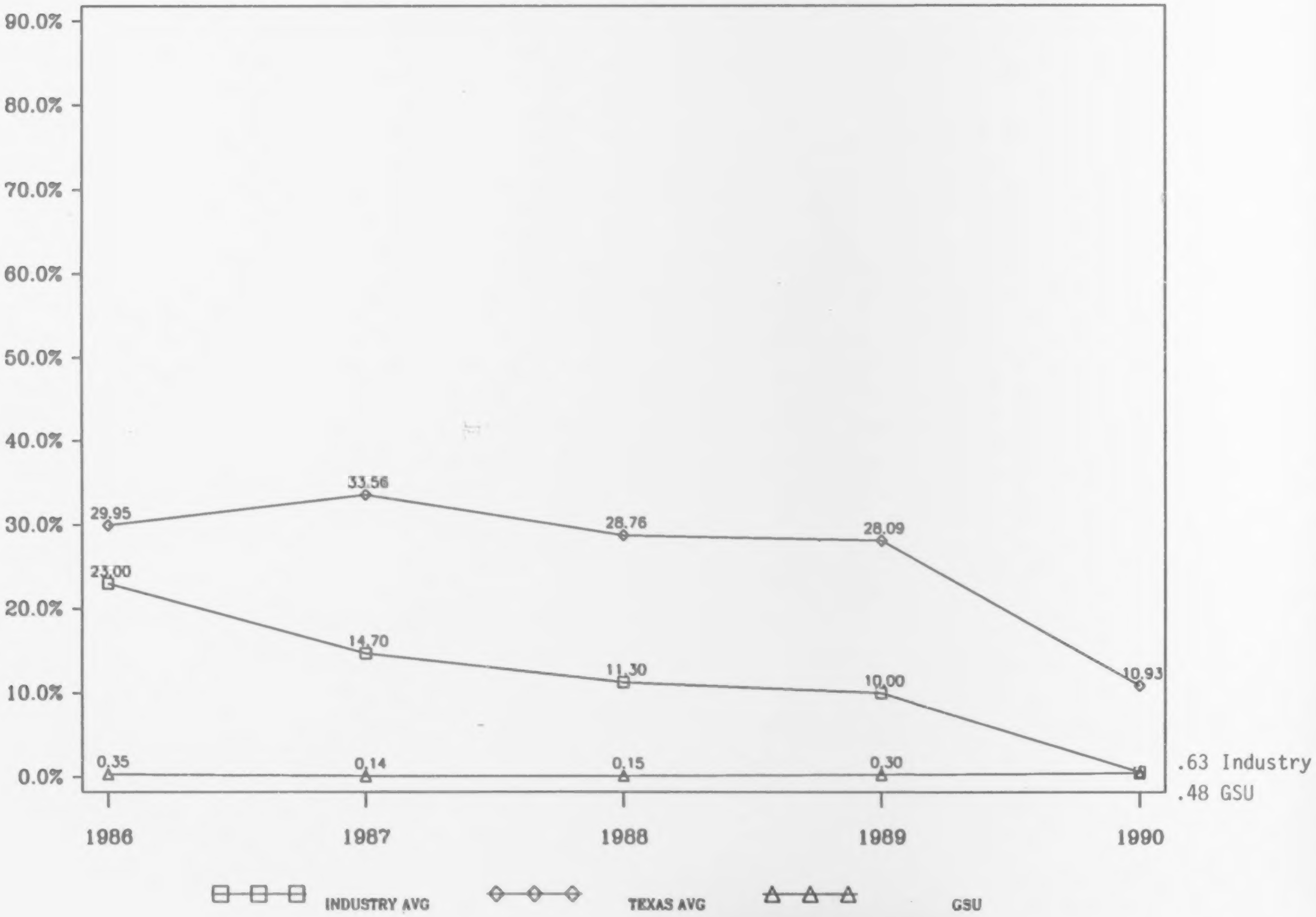
PRE–TAX INTEREST COVERAGE

GULF STATES UTILITIES



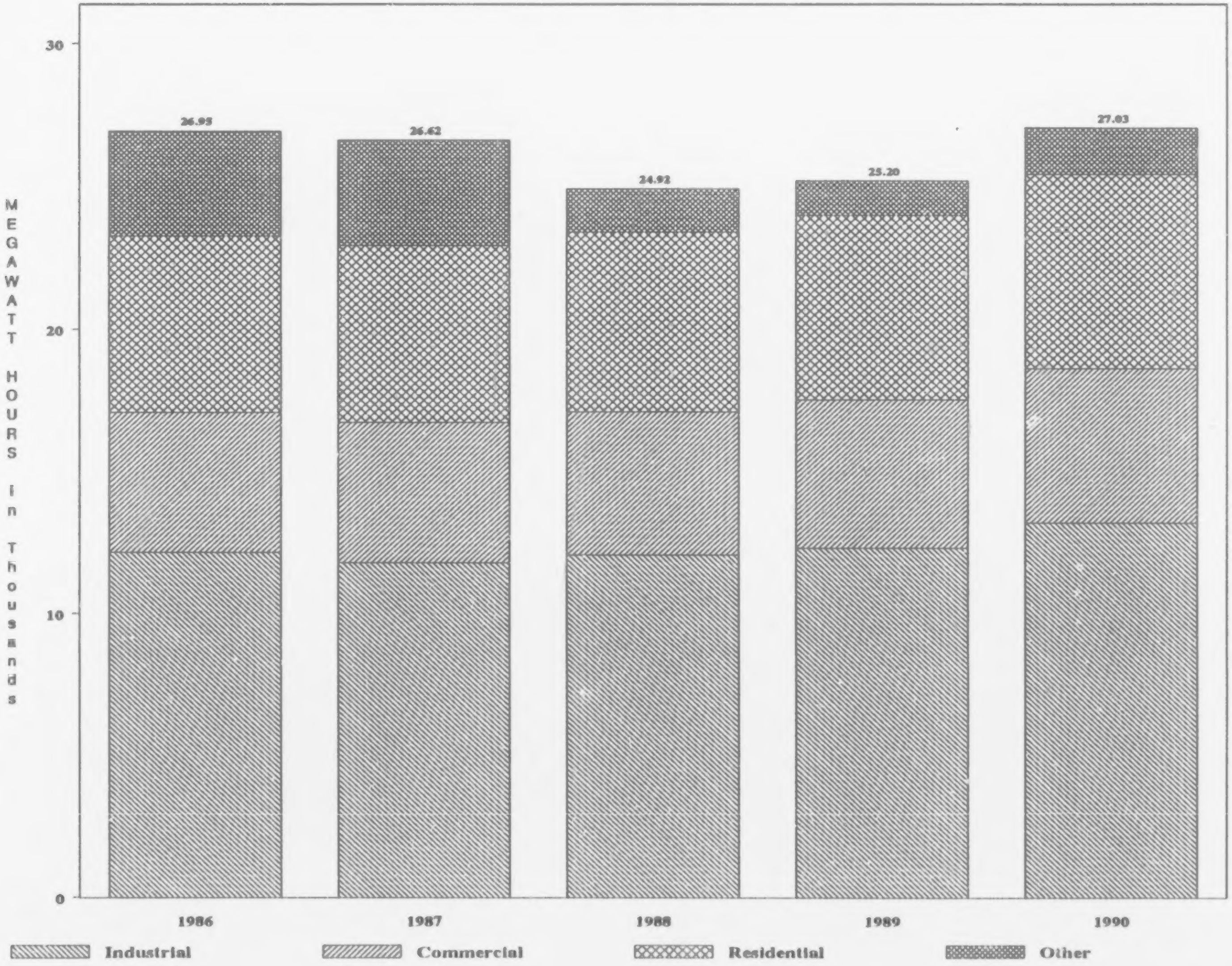
NOTE: Excluding AFUDC

CWIP AS % OF NET PLANT
GULF STATES UTILITIES



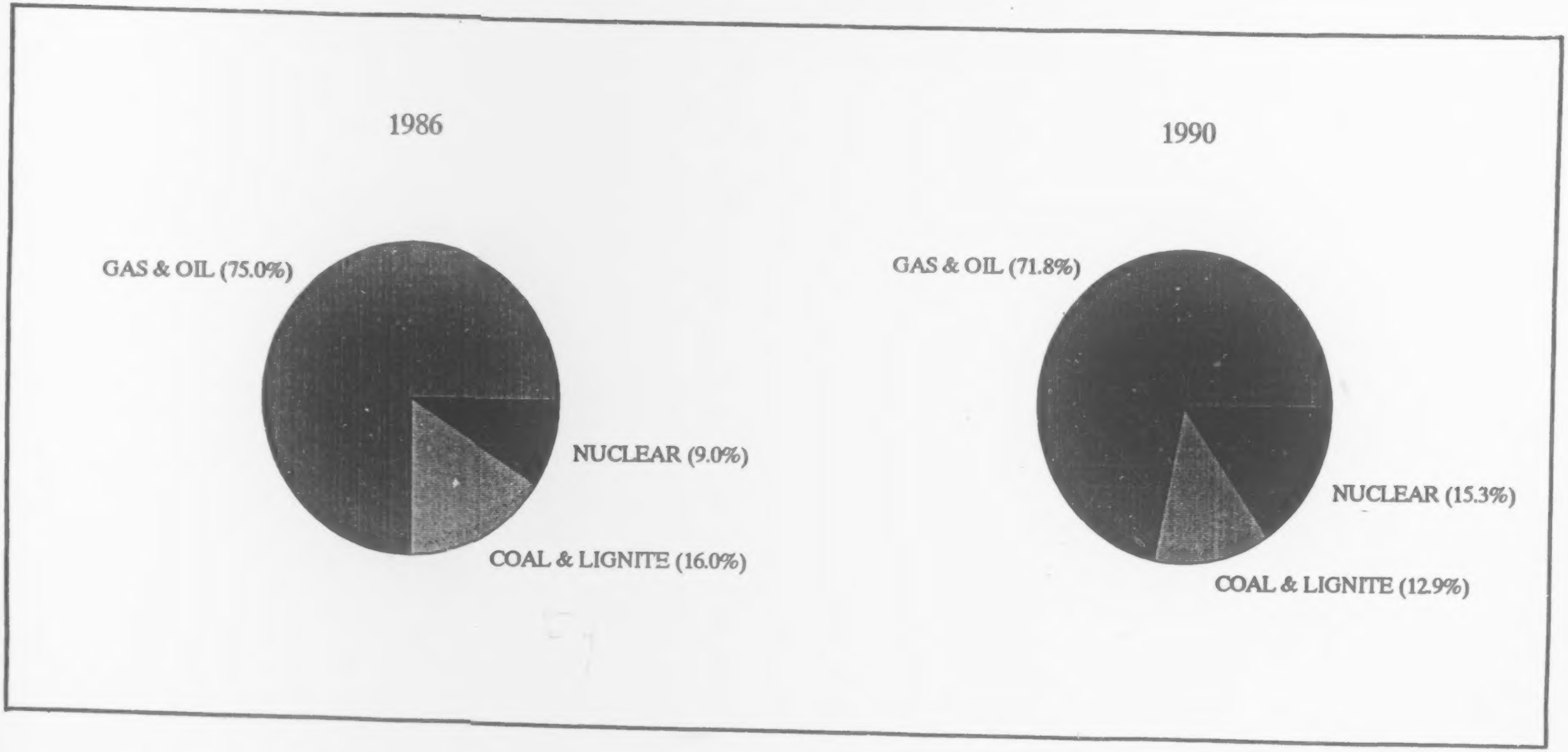
COMPOSITION OF MWH SALES

GULF STATES UTILITIES



FUEL MIX

GULF STATES UTILITES CO.



Section V - Houston Lighting & Power Company

1. Operating Data 1986-1990
2. Income Statement Analysis 1986-1990
3. Balance Sheet Analysis 1986-1990
4. Earnings Analysis 1986-1990
5. Cash Flow to Capitalization 1986-1990
6. Pre-Tax Interest Coverage Excluding AFUDC 1986-1990
7. CWIP as a Percentage of Net Plant 1986-1990
8. Total Megawatt Hour Sales 1986-1990
9. Fuel Mix 1986 and 1990

TEXAS PUC - COMPANY ANALYSIS REPORT
HOUSTON LIGHTING & POWER CO (HLP)
FOR THE FIVE YEARS ENDED 1990

OPERATING DATA

	LEVEL					GROWTH (IN PERCENT)						
	1990	1989	1988	1987	1986	1990	1989	1988	1987	1986	5 YR COMP	TEXAS
MWH SALES(000)	59,557	57,798	57,113	55,911	54,008	3.0	1.2	2.1	3.5	-3.5	1.3	1.4
MW PEAK DEMAND	11,150	10,456	10,422	11,318	10,556	6.6	0.3	-7.9	7.2	-0.6	1.0	1.6
RESERVE MARGIN	21.8	29.9	27.2	10.1	25.6							
RES CENTS PER KWH	8.3	8.6	7.5	7.3	7.3	-3.8	14.6	2.5	0.2	-11.8	0.0	-0.7
RES KWH PER CUST PER MO	1,155	1,107	1,096	1,069	1,060	4.3	1.0	2.5	0.9	-1.8	1.4	1.6
CONSTR EXP(000 $)	335,678	349,875	477,248	604,370	665,329	-4.1	-26.7	-21.0	-9.2	1.8	-12.5	-4.4
FUEL MIX:												
GAS/OIL	47.0	46.0	53.0	53.5	59.0							
COAL/LIGNITE	46.0	48.2	45.0	46.5	41.0							
NUCLEAR	7.0	5.8	2.0	0.0	0.0							

FINANCIAL DATA

	1990	1989	1988	1987	1986	1990	1989	1988	1987	1986	5 YR COMP	TEXAS
EARNINGS PER SHARE($)	2.67	3.32	3.34	3.74	3.90	-19.6	-0.6	-10.7	-4.1	-11.8	-9.6	-6.5
DIVIDENDS PER SHARE($)	2.96	2.96	2.96	2.86	2.76	0.0	0.0	3.5	3.6	6.2	2.6	0.7
STOCK PRICE($)	36.75	35.00	28.00	30.00	34.25	5.0	25.0	-6.7	-12.4	22.3	5.6	4.8
BOOK VALUE PER SHARE($)	28.45	29.05	28.75	28.33	26.91	-2.1	1.0	1.5	5.3	0.6	1.2	2.9

	1990	1989	1988	1987	1986	5 YR AVG	TEXAS
REPORTED RETURN ON EQUITY	12.3	14.1	12.3	14.0	15.6	13.6	11.8
CASH RETURN ON EQUITY	4.7	3.9	5.3	5.3	5.8	5.0	2.6
NON-CASH INC/EARNINGS	61.4	72.6	57.1	61.8	62.7	63.1	78.5
YIELD	8.3	9.4	10.2	8.9	8.9	9.1	7.5
PAYOUT RATIO	110.9	89.2	88.6	76.5	70.8	87.2	76.3
MARKET TO BOOK RATIO	129.2	120.5	97.4	105.9	127.3	116.0	115.1
PE RATIO(X)	13.4	9.5	8.7	8.6	8.0	9.6	10.2
INT CASH AS % OF CONSTRUC	70.5	53.5	38.2	29.4	36.6	45.6	21.2
INT COV INCL AFC(X)	2.9	3.1	2.8	3.4	3.4	3.1	2.6
INT COV EXCL AFC(X)	2.2	2.1	2.1	2.4	2.4	2.3	1.8
CASH FLOW COV OF DIV	1.7	1.6	1.6	1.6	1.8	1.7	1.5
CASH FLOW/CAPITALIZATION	7.5	6.8	7.4	7.7	8.8	7.7	5.3
LONG TERM DEBT RATIO	48.4	49.8	48.0	45.4	47.2	47.8	46.8
COMMON EQUITY RATIO	43.9	42.5	45.4	47.5	47.2	45.3	43.8
PREFERRED STOCK RATIO	7.7	7.7	6.6	7.0	5.6	6.9	9.3
EFFECTIVE TAX RATE	29.8	31.3	23.8	30.8	32.5	29.6	24.4
BOND RATING	A3/A-	A3/BBB+	A2/A-	A2/A-	A2/A-		
PCT TPUC JURIS SALES	100.0						
RESIDENTIAL CUSTOMERS	1,217,594	1,192,179	1,170,889	1,147,962	1,144,165		
TOTAL CUSTOMERS	1,380,597	1,353,574	1,330,703	1,306,328	1,303,205		

NOTE: "PER SHARE" DATA AND MARKET RATIOS RELATE TO THE PARENT COMPANY, HOUSTON INDUSTRIES.

TEXAS PUC - COMPANY ANALYSIS REPORT
HOUSTON LIGHTING & POWER CO (HLP)
FOR THE FIVE YEARS ENDED 1990

INCOME STATEMENT ANALYSIS

	LEVEL(000 $) & GROWTH (%)							PERCENT OF SALES						
	1990	1989	1988	1987	1986	5 YR COMP	TEXAS	1990	1989	1988	1987	1986	5 YR AVG	TEXAS
SALES	3,468,682	3,118,735	3,063,573	3,000,832	2,959,740			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	11.2	1.8	2.1	1.4	-16.2	-0.4	0.2							
FUEL & PP	1,421,030	1,388,528	1,381,205	1,361,419	1,357,062			41.0	44.5	45.1	45.4	45.9	44.4	43.4
	2.3	0.5	1.5	0.3	-27.2	-5.3	-4.4							
O & M	759,933	664,810	635,644	613,355	561,406			21.9	21.3	20.7	20.4	19.0	20.7	20.8
	14.3	4.6	3.6	9.3	-5.6	5.0	6.9							
DEPR	317,713	303,927	252,411	219,501	206,262			9.2	9.7	8.2	7.3	7.0	8.3	7.9
	4.5	20.4	15.0	6.4	16.5	12.4	11.1							
CURR FIT	133,447	103,047	41,161	88,201	53,471			3.8	3.3	1.3	2.9	1.8	2.6	2.2
DEF TAX	99,890	110,285	76,773	108,100	140,777			2.9	3.5	2.5	3.6	4.8	3.5	2.5
ITC	-16,301	-31,082	8,483	-885	28,033			-0.5	-1.0	0.3	0.0	0.9	-0.1	0.3
TOTAL FIT	217,036	182,250	126,417	195,416	222,281			6.3	5.8	4.1	6.5	7.5	6.0	4.9
	19.1	44.2	-35.3	-12.1	-15.3	-3.7	-7.0							
OTHER TAX	187,987	157,034	164,819	151,667	146,791			5.4	5.0	5.4	5.1	5.0	5.2	5.9
	19.7	-4.7	8.7	3.3	4.7	6.0	6.2							
OPER INC	564,983	422,186	503,077	459,474	465,938			16.3	13.5	16.4	15.3	15.7	15.5	17.1
	33.8	-16.1	9.5	-1.4	-6.0	2.6	1.8							
AFUDC	240,399	317,458	210,355	252,611	272,715			6.9	10.2	6.9	8.4	9.2	8.3	10.0
	-24.3	50.9	-16.7	-7.4	10.5	-0.5	4.1							
OTH INCOME	-26,555	57,741	-14,988	-7,747	7,236			-0.8	1.9	-0.5	-0.3	0.2	0.1	-0.3
INTEREST	339,692	315,625	293,956	264,351	284,145			9.8	10.1	9.6	8.8	9.6	9.6	12.1
	7.6	7.4	11.2	-7.0	7.2	5.1	6.5							
NET INCOME	439,135	481,760	404,488	439,987	461,744			12.7	15.4	13.2	14.7	15.6	14.3	14.8
	-8.8	19.1	-8.1	-4.7	-4.3	-1.9	-1.7							
PREF DIV	47,753	44,491	35,972	31,406	26,817			1.4	1.4	1.2	1.0	0.9	1.2	2.0
	7.3	23.7	14.5	17.1	0.8	12.4	5.9							
INC TO COM	391,382	437,269	368,516	408,581	434,927			11.3	14.0	12.0	13.6	14.7	13.1	12.7
	-10.5	18.7	-9.8	-6.1	-4.6	-3.0	-2.7							
COMMON DIV	315,716	315,716	313,582	304,868	293,982			9.1	10.1	10.2	10.2	9.9	9.9	9.2
	0.0	0.7	2.9	3.7	7.6	2.9	2.3							
INC TO RE	75,666	121,553	54,934	103,713	140,945			2.2	3.9	1.8	3.5	4.8	3.2	3.6

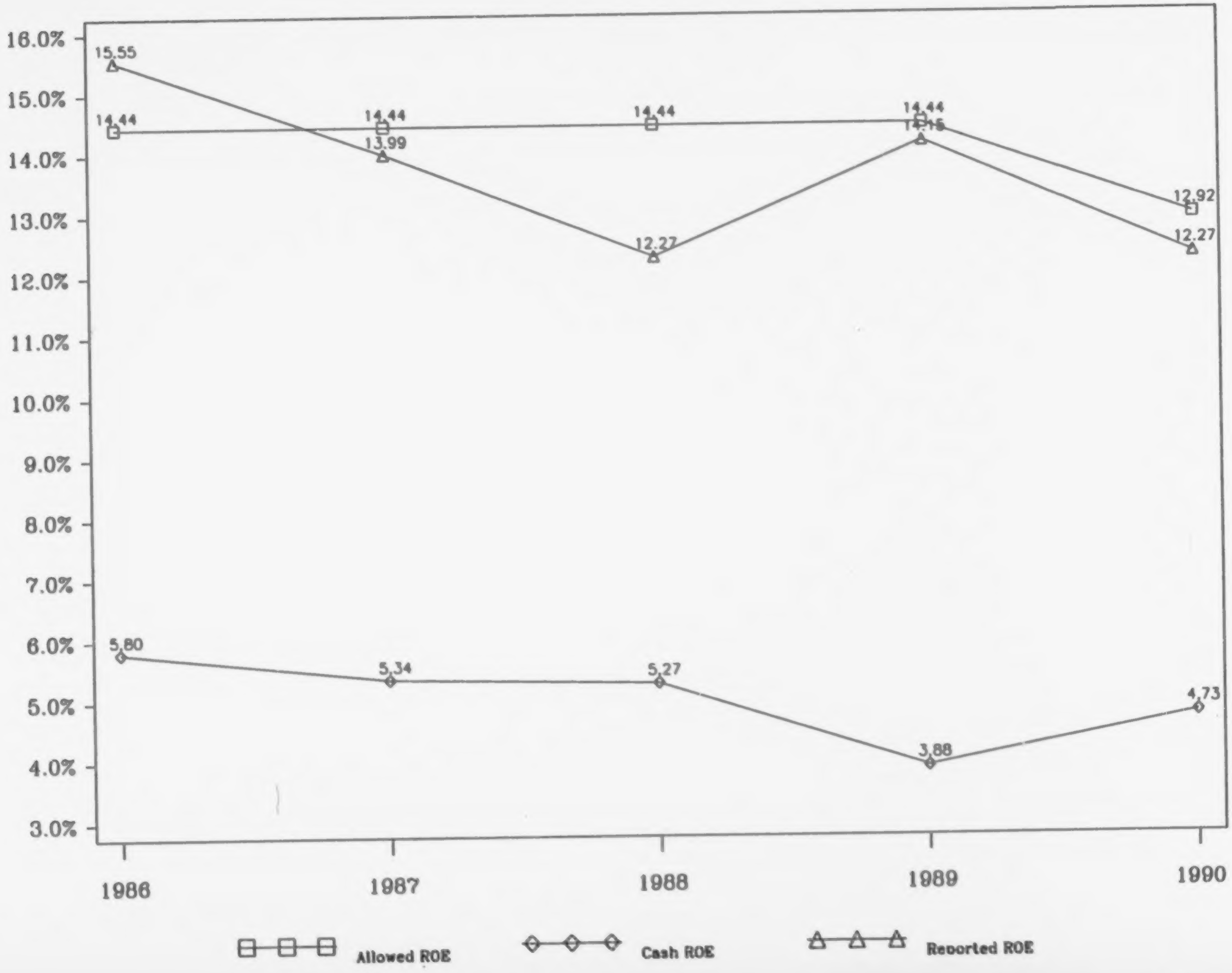
TEXAS PUC - COMPANY ANALYSIS REPORT
HOUSTON LIGHTING & POWER CO (HLP)
FOR THE FIVE YEARS ENDED 1990

BALANCE SHEET ANALYSIS

	LEVEL(000 $) & GROWTH (%)							PERCENT OF TOTAL ASSETS						
	1990	1989	1988	1987	1986	5 YR COMP	TEXAS	1990	1989	1988	1987	1986	5 YR AVG	TEXAS
PLANT	10,461,764	10,258,793	9,287,697	7,151,195	6,696,964			105.7	106.9	101.8	82.3	82.3	95.8	84.2
CWIP & OTH	287,805	296,035	1,090,424	2,648,682	2,170,700			2.9	3.1	11.9	30.5	26.7	15.0	23.5
NUCLEAR FUEL	177,308	161,191	152,583	131,323	126,190			1.8	1.7	1.7	1.5	1.6	1.6	1.9
TOTAL PLANT	10,926,877	10,716,019	10,530,704	9,931,200	8,993,854			110.4	111.6	115.4	114.3	110.5	112.5	109.6
ACCUM DEPR	2,221,845	1,942,047	1,677,849	1,530,543	1,351,412			22.5	20.2	18.4	17.6	16.6	19.1	20.1
NET PLANT	8,705,032	8,773,972	8,852,855	8,400,657	7,642,442			88.0	91.4	97.0	96.7	93.9	93.4	89.5
	-0.8	-0.9	5.4	9.9	10.2	4.7	7.0							
CASH & INV	705	103,861	2,770	743	891			0.0	1.1	0.0	0.0	0.0	0.2	1.7
ACCTS REC	19,472	25,818	12,636	38,367	152,958			0.2	0.3	0.1	0.4	1.9	0.6	1.6
INVENTORY	187,378	168,494	126,081	109,644	96,627			1.9	1.8	1.4	1.3	1.2	1.5	1.5
OTH CURRENT	19,653	17,033	15,373	11,661	11,731			0.2	0.2	0.2	0.1	0.1	0.2	0.5
TOTAL CURR	227,208	315,206	156,860	160,415	262,207			2.3	3.3	1.7	1.8	3.2	2.5	5.3
	-27.9	100.9	-2.2	-38.8	-60.8	-19.4	-3.7							
OTH ASSETS	961,735	510,292	117,605	126,672	232,076			9.7	5.3	1.3	1.5	2.9	4.1	5.2
TOTAL ASSETS	9,893,975	9,599,470	9,127,320	8,687,744	8,136,725			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	3.1	5.2	5.1	6.8	3.9	4.8	7.1							
COMMON EQ	3,227,455	3,151,789	3,030,236	2,975,302	2,866,739			32.6	32.8	33.2	34.2	35.2	33.6	33.8
	2.4	4.0	1.8	3.8	5.2	3.4	6.2							
PREF STOCK	568,320	568,220	440,477	440,374	341,319			5.7	5.9	4.8	5.1	4.2	5.2	7.2
	0.0	29.0	0.0	29.0	0.0	10.7	7.1							
LT DEBT	3,559,116	3,689,167	3,209,368	2,844,696	2,865,105			36.0	38.4	35.2	32.7	35.2	35.5	36.1
	-3.5	14.9	12.8	-0.7	2.0	4.9	6.7							
TOTAL CAP	7,354,891	7,409,176	6,680,081	6,260,372	6,073,163			74.3	77.2	73.2	72.1	74.6	74.3	77.2
	-0.7	10.9	6.7	3.1	3.4	4.6	6.5							
ST DEBT	234,095	887	392,707	551,966	112,053			2.4	0.0	4.3	6.4	1.4	2.9	2.1
OTH CURRENT	631,047	618,961	594,802	484,619	653,297			6.4	6.4	6.5	5.6	8.0	6.6	5.6
TOTAL CURR	865,142	619,848	987,509	1,036,585	765,350			8.7	6.5	10.8	11.9	9.4	9.5	7.7
	39.6	-37.2	-4.7	35.4	1.2	2.7	6.4							
ACC DEF TAX	1,088,382	981,947	841,028	793,082	725,192			11.0	10.2	9.2	9.1	8.9	9.7	8.5
ACC ITC	470,411	506,738	537,820	529,337	530,292			4.8	5.3	5.9	6.1	6.5	5.7	4.6
OTH LIAB	115,149	81,761	80,882	68,368	42,728			1.2	0.9	0.9	0.8	0.5	0.8	2.0
LIAB AND EQ	9,893,975	9,599,470	9,127,320	8,687,744	8,136,725			100.0	100.0	100.0	100.0	100.0	100.0	100.0

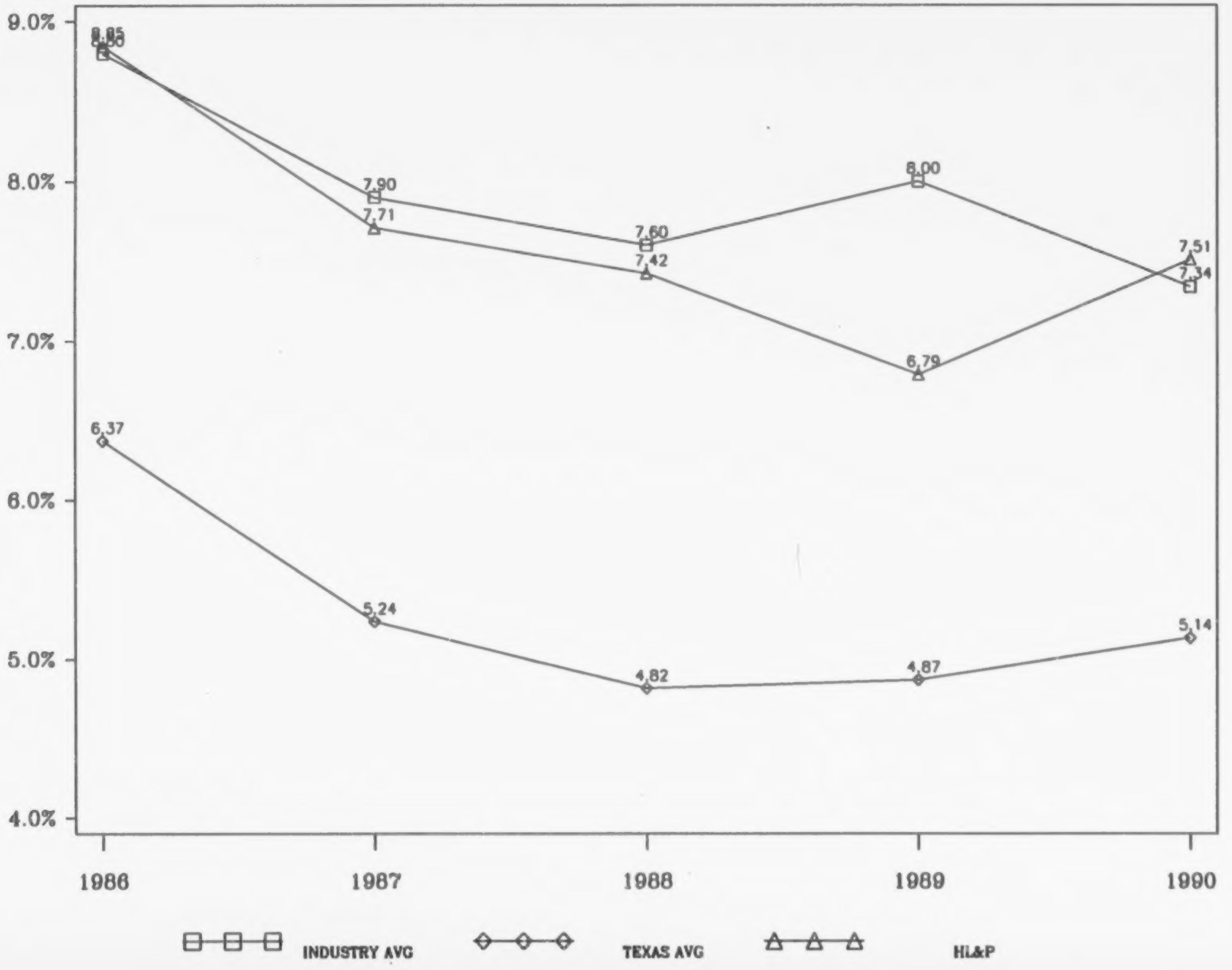
EARNINGS ANALYSIS

HOUSTON LIGHTING AND POWER

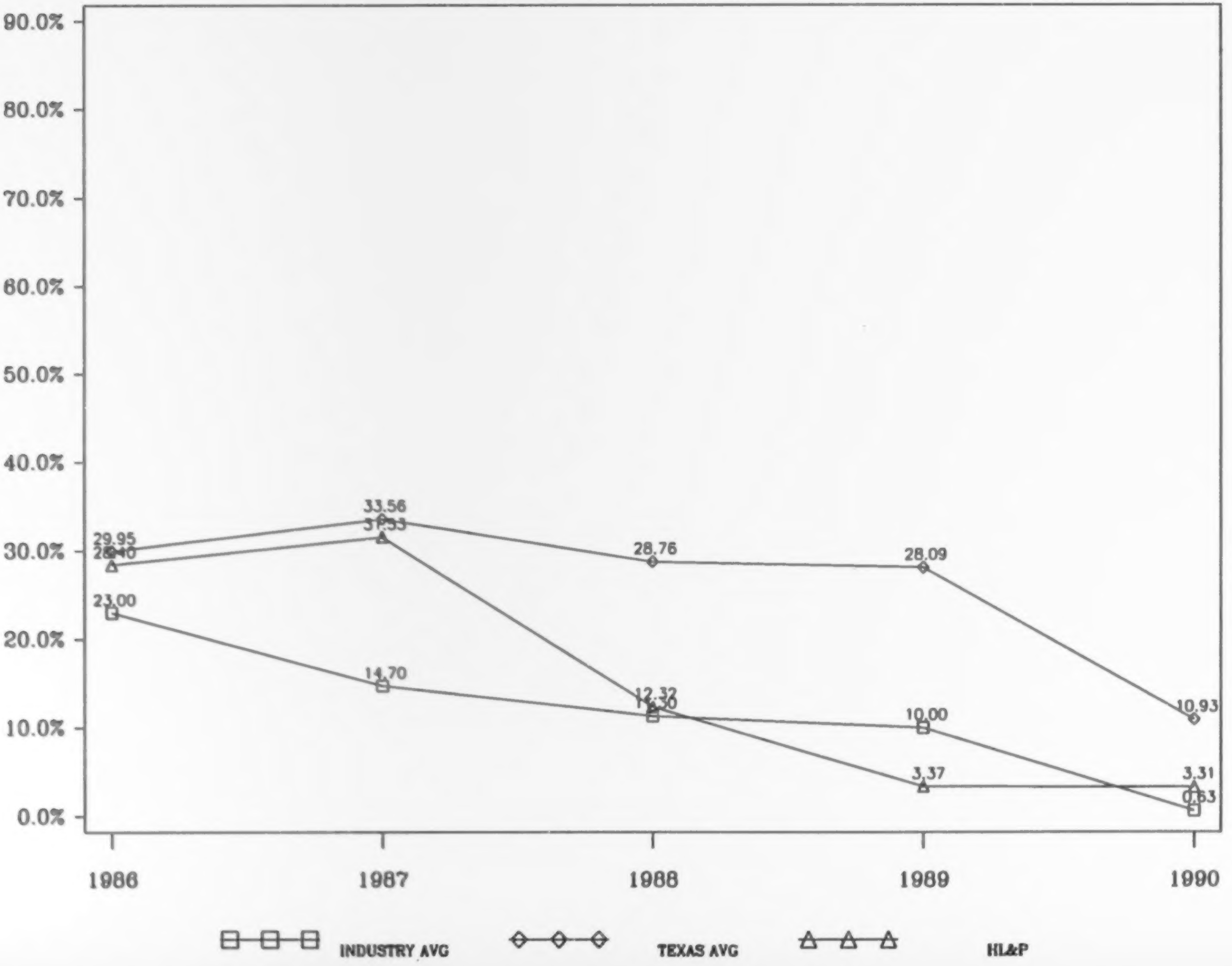


CASH FLOW TO CAPITALIZATION

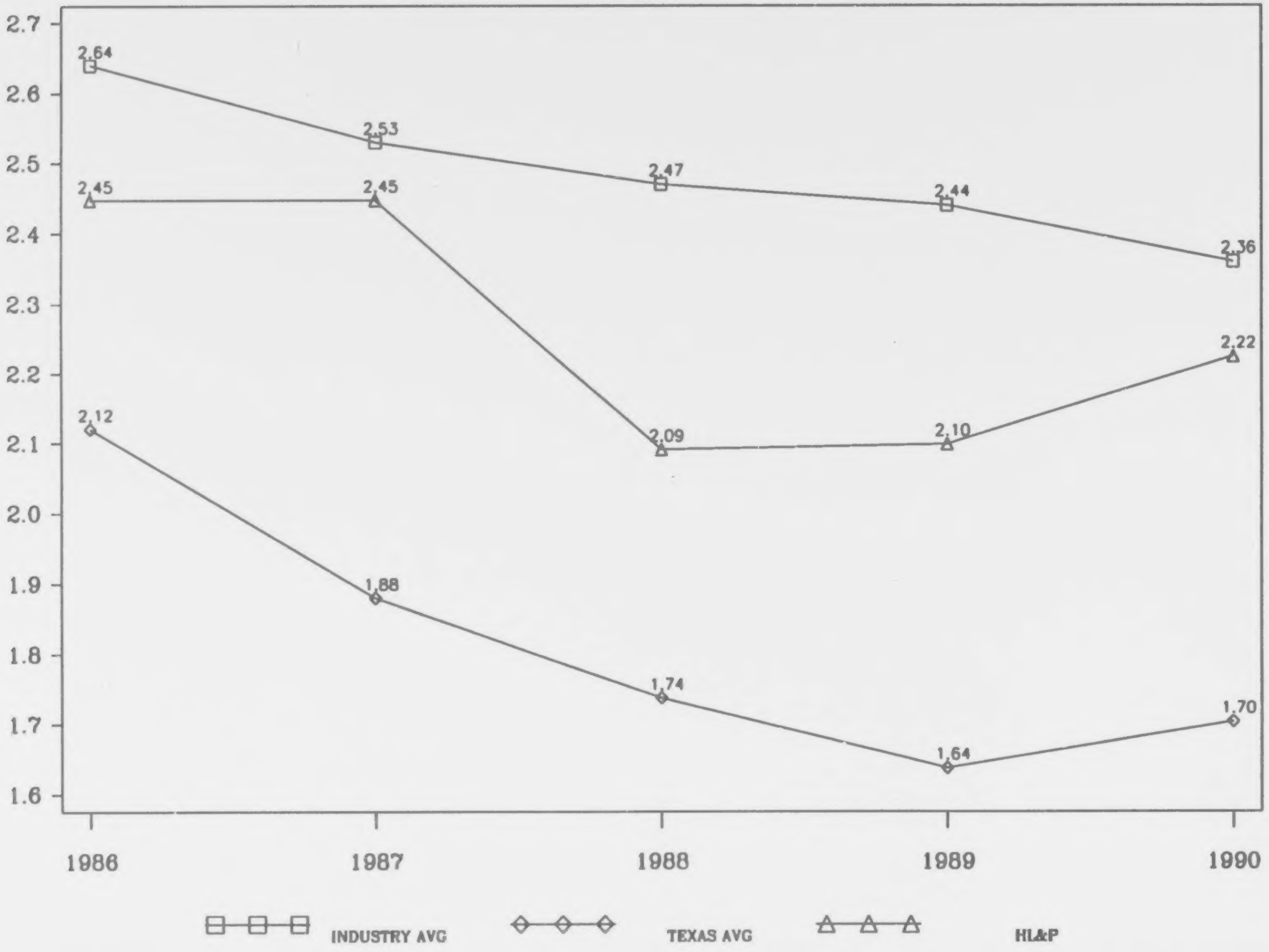
HOUSTON LIGHTING AND POWER



CWIP AS % OF NET PLANT
HOUSTON LIGHTING AND POWER



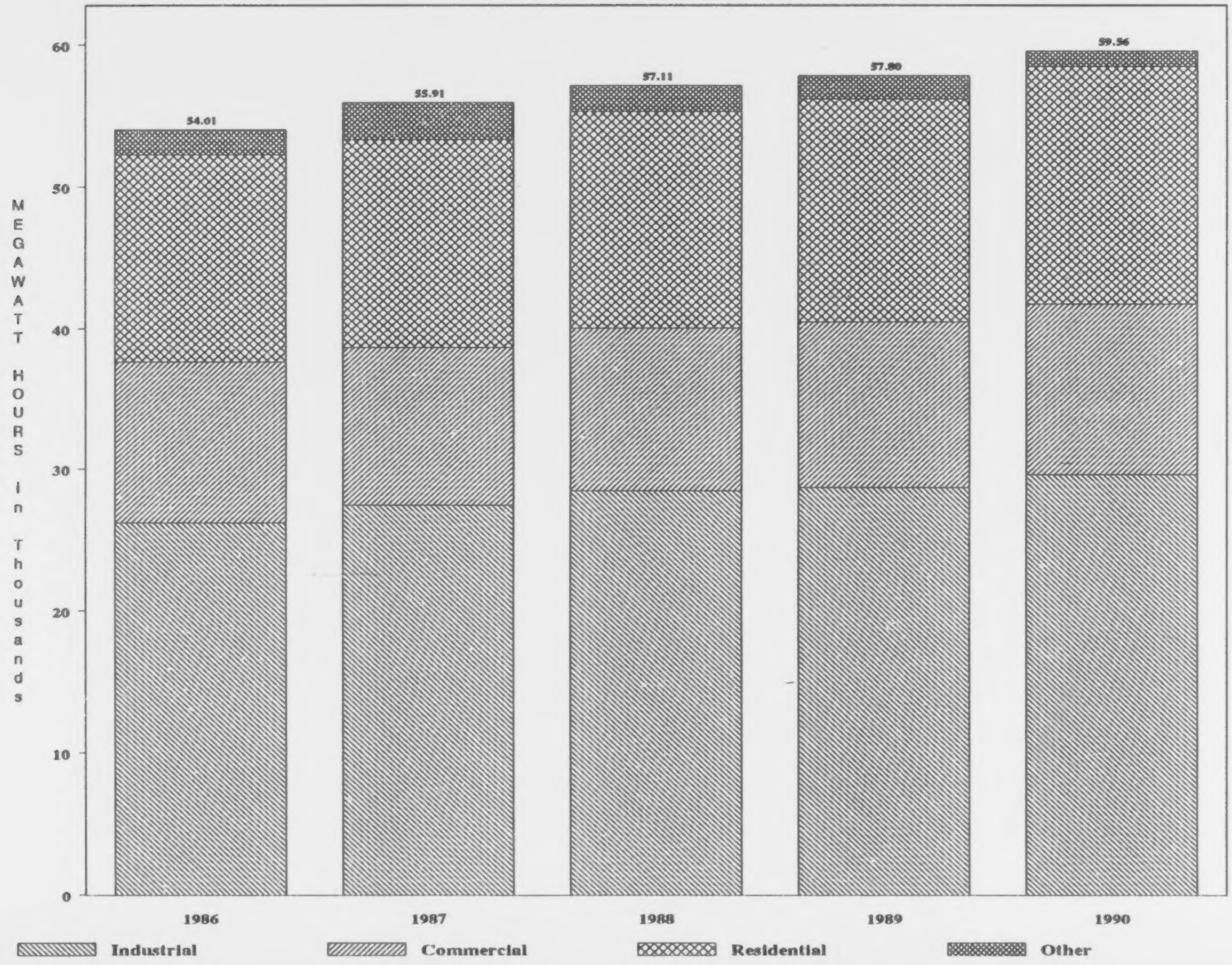
PRE–TAX INTEREST COVERAGE
HOUSTON LIGHTING AND POWER



NOTE: Excluding AFUDC

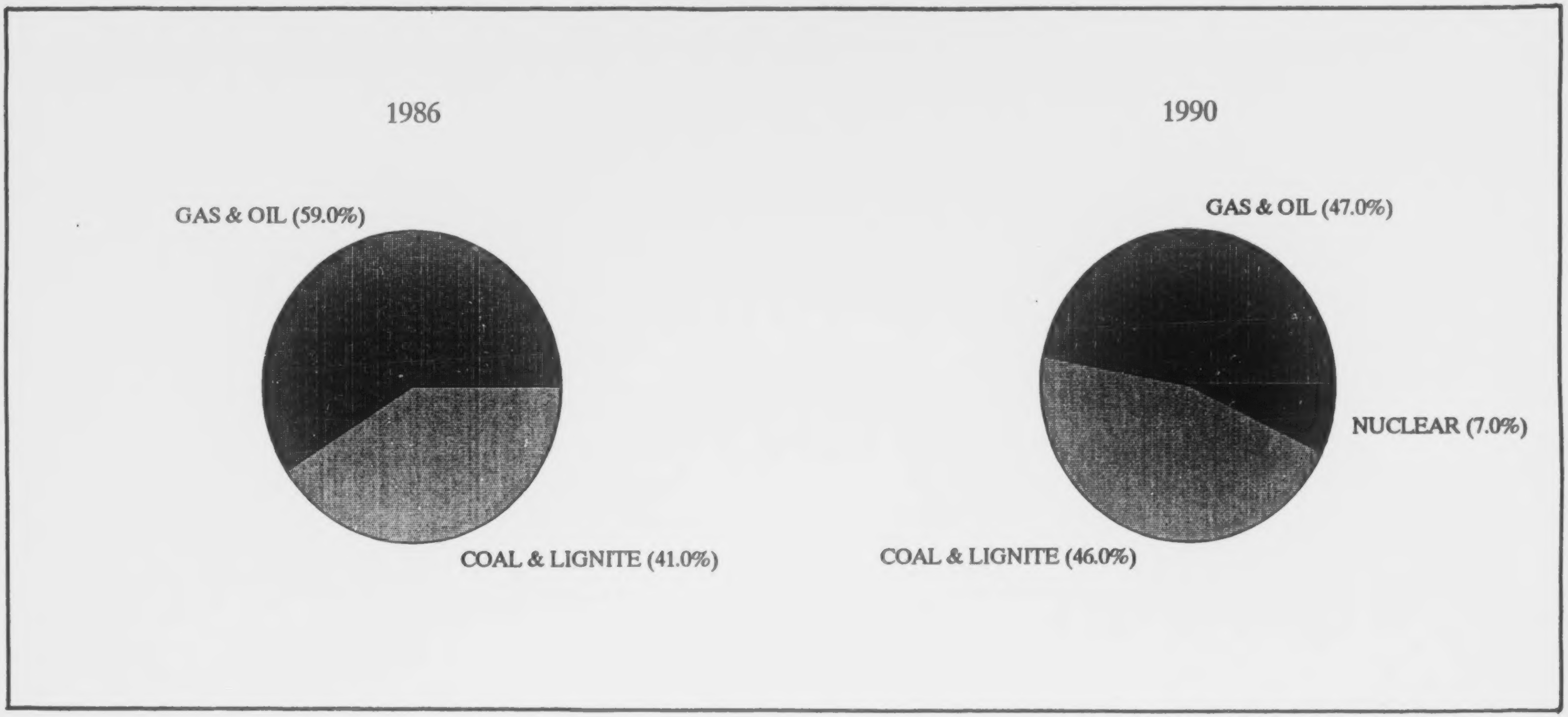
COMPOSITION OF MWH SALES

HOUSTON LIGHTING AND POWER



FUEL MIX

HOUSTON LIGHTING & POWER CO.



Section VI - Southwestern Electric Power Company

1. Operating Data 1986-1990
2. Income Statement Analysis 1986-1990
3. Balance Sheet Analysis 1986-1990
4. Earnings Analysis 1986-1990
5. Cash Flow to Capitalization 1986-1990
6. Pre-Tax Interest Coverage Excluding AFUDC 1986-1990
7. CWIP as a Percentage of Net Plant 1986-1990
8. Total Megawatt Hour Sales 1986-1990
9. Fuel Mix 1986 and 1990

TEXAS PUC - COMPANY ANALYSIS REPORT
SOUTHWESTERN ELECTRIC POWER CO (SWP)
FOR THE FIVE YEARS ENDED 1990

OPERATING DATA	LEVEL					GROWTH (IN PERCENT)						
	1990	1989	1988	1987	1986	1990	1989	1988	1987	1986	5 YR COMP	TEXAS
MWH SALES(000)	15,675	15,883	15,660	14,910	14,747	-1.3	1.4	5.0	1.1	-8.9	-0.6	1.4
MW PEAK DEMAND	3,252	3,045	3,153	3,085	3,140	6.8	-3.4	2.2	-1.8	6.7	2.0	1.6
RESERVE MARGIN	37.3	46.6	42.7	45.8	43.0							
RES CENTS PER KWH	6.6	6.6	6.6	6.6	6.7	0.3	-0.6	1.2	-1.9	-0.8	-0.4	-0.7
RES KWH PER CUST PER MO	990	940	953	942	924	5.4	-1.3	1.2	1.9	0.0	1.4	1.6
CONSTR EXP(000 $)	60,898	51,773	41,343	40,848	46,125	17.6	25.2	1.2	-11.4	-54.1	-9.5	-4.4
FUEL MIX:												
GAS/OIL	10.5	9.4	13.0	39.0	15.7							
COAL/LIGNITE	89.5	90.7	87.0	61.0	84.3							
FINANCIAL DATA												
EARNINGS PER SHARE($)	3.79	3.25	3.43	3.92	3.75	16.6	-5.2	-12.5	4.5	3.9	1.0	-6.5
DIVIDENDS PER SHARE($)	2.76	2.60	2.44	2.28	2.02	6.2	6.6	7.0	12.9	0.0	6.4	0.7
STOCK PRICE($)	44.00	40.13	32.00	29.50	34.25	9.6	25.4	8.5	-13.9	24.5	9.9	4.8
BOOK VALUE PER SHARE($)	29.39	28.13	27.49	26.52	24.89	4.5	2.3	3.7	6.5	6.9	4.8	2.9

	1990	1989	1988	1987	1986	5 YR AVG	TEXAS
REPORTED RETURN ON EQUITY	13.4	14.6	15.1	15.0	14.2	14.5	11.8
CASH RETURN ON EQUITY	13.4	14.6	14.8	14.8	12.2	14.0	2.6
NON-CASH INC/EARNINGS	0.7	0.4	1.8	1.6	13.8	3.7	78.5
YIELD	6.6	7.2	7.9	7.2	6.5	7.1	7.5
PAYOUT RATIO	72.8	80.0	71.1	58.2	53.9	67.2	76.3
MARKET TO BOOK RATIO	149.7	142.7	116.4	111.2	137.6	131.5	115.1
PE RATIO(X)	11.1	11.1	9.0	8.1	8.2	9.5	10.2
INT CASH AS % OF CONSTRUC	113.5	138.8	201.9	244.8	178.8	175.5	21.2
INT COV INCL AFC(X)	3.1	3.3	3.4	3.6	3.7	3.4	2.6
INT COV EXCL AFC(X)	3.1	3.3	3.4	3.6	3.5	3.4	1.8
CASH FLOW COV OF DIV	1.8	1.8	1.9	2.2	1.9	1.9	1.5
CASH FLOW/CAPITALIZATION	12.1	12.9	13.6	13.3	13.1	13.0	5.3
LONG TERM DEBT RATIO	45.4	46.3	46.8	46.5	45.4	46.1	46.8
COMMON EQUITY RATIO	50.6	49.8	49.3	46.8	46.9	48.7	43.8
PREFERRED STOCK RATIO	4.0	3.9	3.9	6.6	7.8	5.2	9.3
EFFECTIVE TAX RATE	28.5	25.4	28.7	35.3	41.2	31.8	24.4
BOND RATING	Aa2/AA-	Aa2/A+	Aa2/A+	Aa2/AA-	Aa2/AA-		
PCT TPUC JURIS SALES	45.0						
RESIDENTIAL CUSTOMERS	318,794	316,819	314,910	314,265	313,951		
TOTAL CUSTOMERS	371,483	369,131	367,037	366,416	365,402		

NOTE: "PER SHARE" DATA AND MARKET RATIOS RELATE TO THE PARENT COMPANY, CENTRAL AND SOUTH WEST, INC.

TEXAS PUC - COMPANY ANALYSIS REPORT
SOUTHWESTERN ELECTRIC POWER CO (SWP)
FOR THE FIVE YEARS ENDED 1990

INCOME STATEMENT ANALYSIS

	LEVEL(000 $) & GROWTH (%)							PERCENT OF SALES						
	1990	1989	1988	1987	1986	5 YR COMP	TEXAS	1990	1989	1988	1987	1986	5 YR AVG	TEXAS
SALES	735,217	729,861	742,310	714,652	723,292			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	0.7	-1.7	3.9	-1.2	-7.2	-1.2	0.2							
FUEL & PP	306,412	319,223	327,858	288,740	305,583			41.7	43.7	44.2	40.4	42.2	42.4	43.4
	-4.0	-2.6	13.5	-5.5	-18.4	-3.9	-4.4							
O & M	131,778	118,509	108,603	104,102	100,991			17.9	16.2	14.6	14.6	14.0	15.5	20.8
	11.2	9.1	4.3	3.1	8.8	7.3	6.9							
DEPR	71,131	69,466	68,372	67,286	63,691			9.7	9.5	9.2	9.4	8.8	9.3	7.9
	2.4	1.6	1.6	5.6	10.4	4.3	11.1							
CURR FIT	40,070	31,910	28,655	37,428	34,482			5.5	4.4	3.9	5.2	4.8	4.7	2.2
DEF TAX	2,097	8,351	17,720	24,845	37,469			0.3	1.1	2.4	3.5	5.2	2.5	2.5
ITC	-4,934	-5,695	-4,946	-4,963	-3,645			-0.7	-0.8	-0.7	-0.7	-0.5	-0.7	0.3
TOTAL FIT	37,233	34,566	41,429	57,310	68,306			5.1	4.7	5.6	8.0	9.4	6.6	4.9
	7.7	-16.6	-27.7	-16.1	9.7	-9.8	-7.0							
OTHER TAX	42,077	37,939	41,972	40,523	39,728			5.7	5.2	5.7	5.7	5.5	5.5	5.9
	10.9	-9.6	3.6	2.0	7.6	2.6	6.2							
OPER INC	146,586	150,158	154,076	156,691	144,993			19.9	20.6	20.8	21.9	20.0	20.6	17.1
	-2.4	-2.5	-1.7	8.1	-6.6	-1.2	1.8							
AFUDC	575	363	1,753	1,480	12,219			0.1	0.0	0.2	0.2	1.7	0.5	10.0
	58.4	-79.3	18.4	-87.9	-63.5	-55.6	4.1							
OTH INCOME	2,492	4,712	6,324	4,278	2,287			0.3	0.6	0.9	0.6	0.3	0.6	-0.3
INTEREST	59,940	58,016	59,203	60,271	62,376			8.2	7.9	8.0	8.4	8.6	8.2	12.1
	3.3	-2.0	-1.8	-3.4	-14.8	-3.9	6.5							
NET INCOME	89,713	97,217	102,950	102,178	97,123			12.2	13.3	13.9	14.3	13.4	13.4	14.8
	-7.7	-5.6	0.8	5.2	-16.6	-5.1	-1.7							
PREF DIV	3,528	3,528	6,480	7,880	8,804			0.5	0.5	0.9	1.1	1.2	0.8	2.0
	0.0	-45.6	-17.8	-10.5	-27.0	-21.8	5.9							
INC TO COM	86,185	93,689	96,470	94,298	88,319			11.7	12.8	13.0	13.2	12.2	12.6	12.7
	-8.0	-2.9	2.3	6.8	-15.4	-3.8	-2.7							
COMMON DIV	84,800	93,600	92,400	80,000	91,137			11.5	12.8	12.4	11.2	12.6	12.1	9.2
	-9.4	1.3	15.5	-12.2	13.0	1.0	2.3							
INC TO RE	1,385	89	4,070	14,298	-2,818			0.2	0.0	0.5	2.0	-0.4	0.5	3.6

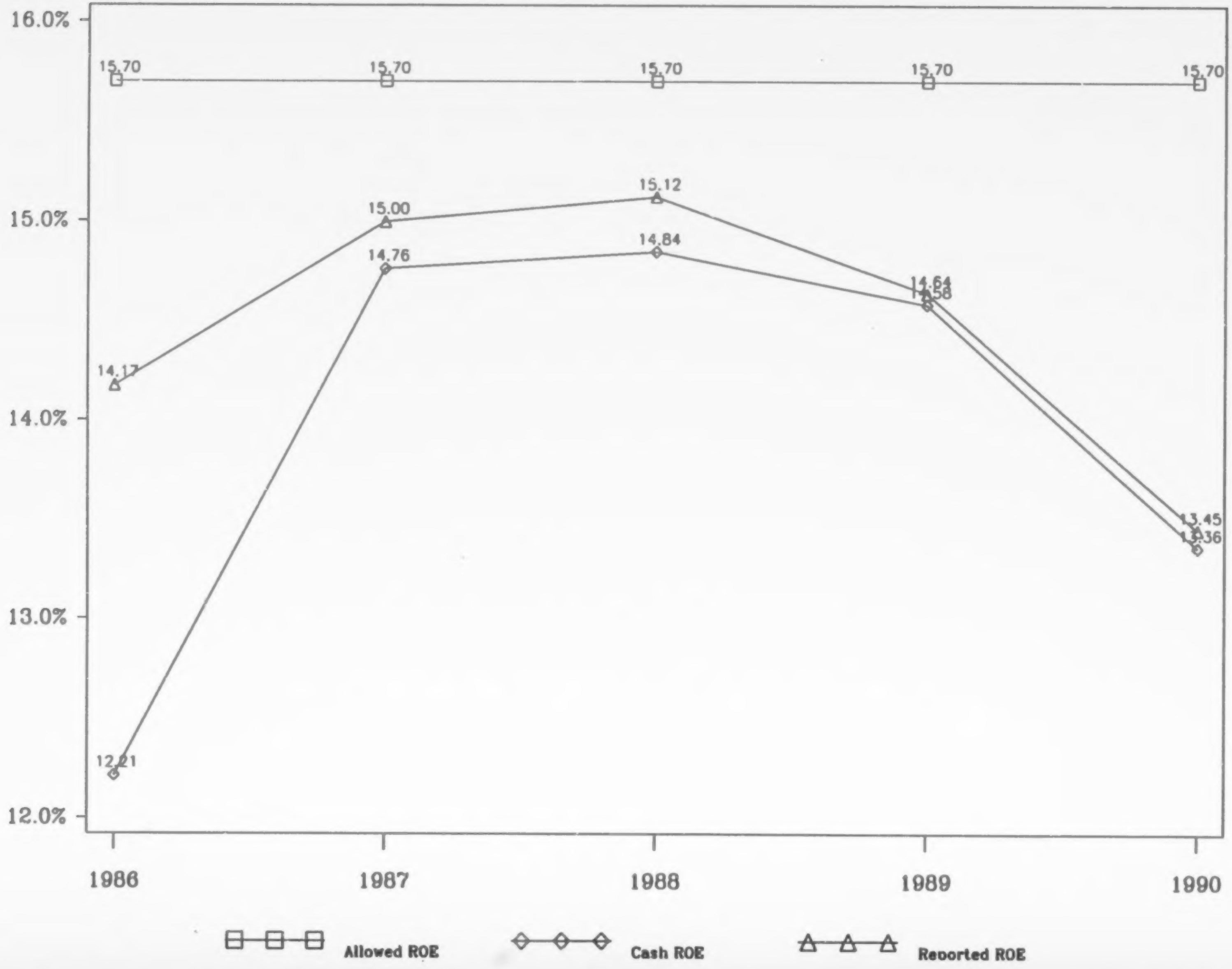
TEXAS PUC - COMPANY ANALYSIS REPORT
SOUTHWESTERN ELECTRIC POWER CO (SWP)
FOR THE FIVE YEARS ENDED 1990

BALANCE SHEET ANALYSIS

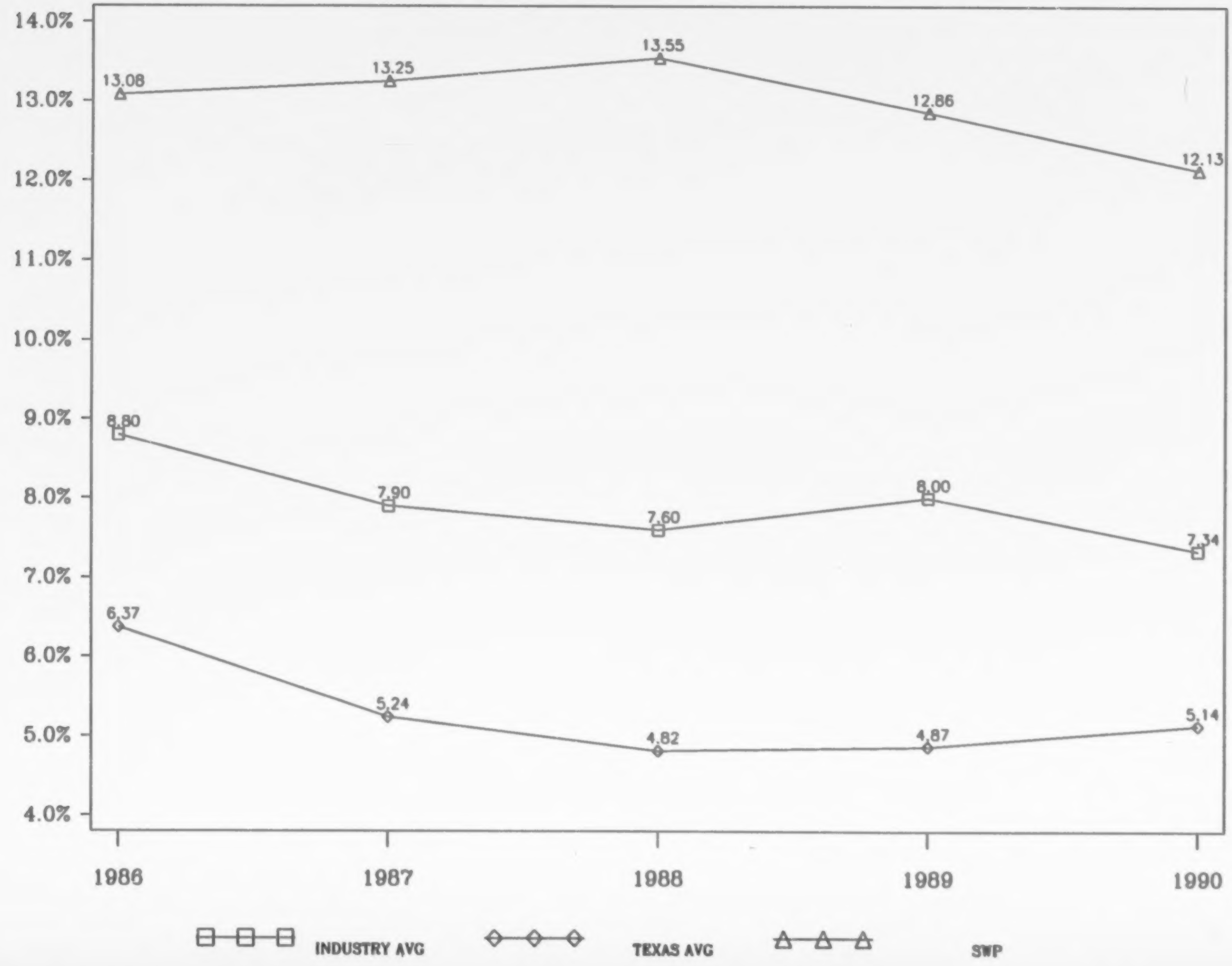
	LEVEL(000 $) & GROWTH (%)							PERCENT OF TOTAL ASSETS						
	1990	1989	1988	1987	1986	5 YR COMP	TEXAS	1990	1989	1988	1987	1986	5 YR AVG	TEXAS
PLANT	2,398,229	2,358,470	2,332,801	2,304,418	2,201,237			128.3	125.4	123.5	118.8	116.7	122.5	84.2
CWIP & OTH	30,218	23,748	21,869	25,767	23,383			1.6	1.3	1.2	1.3	1.2	1.3	23.5
NUCLEAR FUEL	0	0	0	0	0			0.0	0.0	0.0	0.0	0.0	0.0	1.9
TOTAL PLANT	2,428,447	2,382,218	2,354,670	2,330,185	2,224,620			129.9	126.7	124.7	120.2	117.9	123.9	109.6
ACCUM DEPR	741,856	674,678	624,788	569,169	486,157			39.7	35.9	33.1	29.4	25.8	32.8	20.1
NET PLANT	1,686,591	1,707,540	1,729,882	1,761,016	1,738,463			90.2	90.8	91.6	90.8	92.2	91.1	89.5
	-1.2	-1.3	-1.8	1.3	-0.4	-0.7	7.0							
CASH & INV	661	628	289	28,323	25,167			0.0	0.0	0.0	1.5	1.3	0.6	1.7
ACCTS REC	32,974	33,762	20,782	11,863	11,009			1.8	1.8	1.1	0.6	0.6	1.2	1.6
INVENTORY	119,849	111,757	115,205	105,253	95,155			6.4	5.9	6.1	5.4	5.0	5.8	1.5
OTH CURRENT	14,195	15,612	12,785	11,391	11,736			0.8	0.8	0.7	0.6	0.6	0.7	0.5
TOTAL CURR	167,679	161,759	149,061	156,830	143,067			9.0	8.6	7.9	8.1	7.6	8.2	5.3
	3.7	8.5	-5.0	9.6	37.0	9.9	-3.7							
OTH ASSETS	15,419	10,801	9,874	21,391	4,902			0.8	0.6	0.5	1.1	0.3	0.7	5.2
TOTAL ASSETS	1,869,689	1,880,100	1,888,817	1,939,237	1,886,432			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	-0.6	-0.5	-2.6	2.8	1.5	0.1	7.1							
COMMON EQ	641,554	640,169	640,080	636,010	621,712			34.3	34.0	33.9	32.8	33.0	33.6	33.8
	0.2	0.0	0.6	2.3	-0.5	0.5	6.2							
PREF STOCK	50,780	50,404	49,987	90,300	103,008			2.7	2.7	2.6	4.7	5.5	3.6	7.2
	0.7	0.8	-44.6	-12.3	0.1	-13.2	7.1							
LT DEBT	576,095	595,988	607,710	631,680	602,276			30.8	31.7	32.2	32.6	31.9	31.8	36.1
	-3.3	-1.9	-3.8	4.9	-3.5	-1.6	6.7							
TOTAL CAP	1,268,429	1,286,561	1,297,777	1,357,990	1,326,996			67.8	68.4	68.7	70.0	70.3	69.1	77.2
	-1.4	-0.9	-4.4	2.3	-1.8	-1.3	6.5							
ST DEBT	17,089	16,148	27,189	2,275	10,170			0.9	0.9	1.4	0.1	0.5	0.8	2.1
OTH CURRENT	98,953	110,479	92,866	115,399	115,689			5.3	5.9	4.9	6.0	6.1	5.6	5.6
TOTAL CURR	116,042	126,627	120,055	117,674	125,859			6.2	6.7	6.4	6.1	6.7	6.4	7.7
	-8.4	5.5	2.0	-6.5	17.6	1.6	6.4							
ACC DEF TAX	361,141	357,367	350,563	336,075	310,744			19.3	19.0	18.6	17.3	16.5	18.1	8.5
ACC ITC	102,295	107,229	112,924	117,870	122,833			5.5	5.7	6.0	6.1	6.5	5.9	4.6
OTH LIAB	21,782	2,316	7,498	9,628	0			1.2	0.1	0.4	0.5	0.0	0.4	2.0
LIAB AND EQ	1,869,689	1,880,100	1,888,817	1,939,237	1,886,432			100.0	100.0	100.0	100.0	100.0	100.0	100.0

EARNINGS ANALYSIS

SOUTHWESTERN ELECTRIC POWER

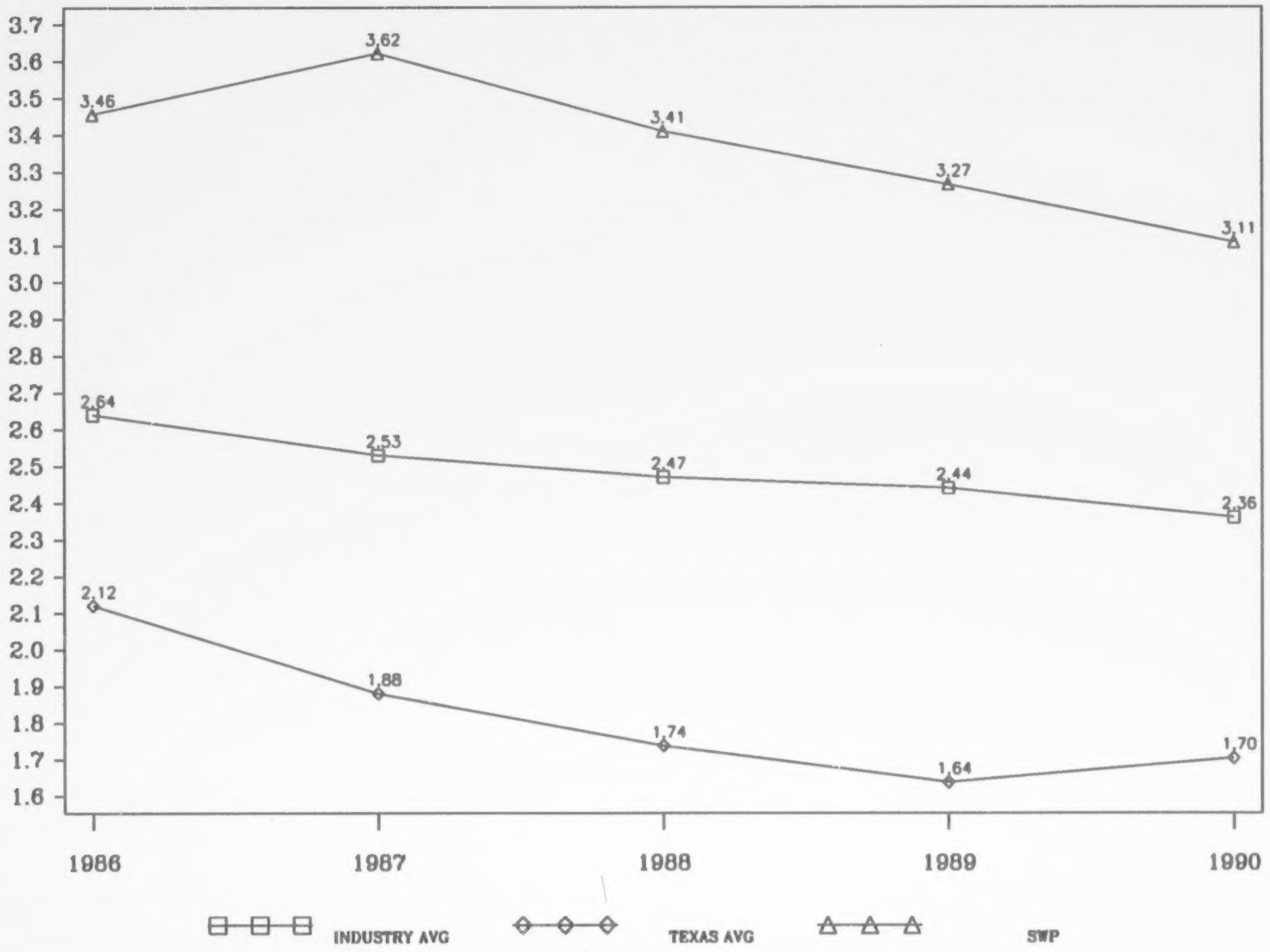


CASH FLOW TO CAPITALIZATION
SOUTHWESTERN ELECTRIC POWER



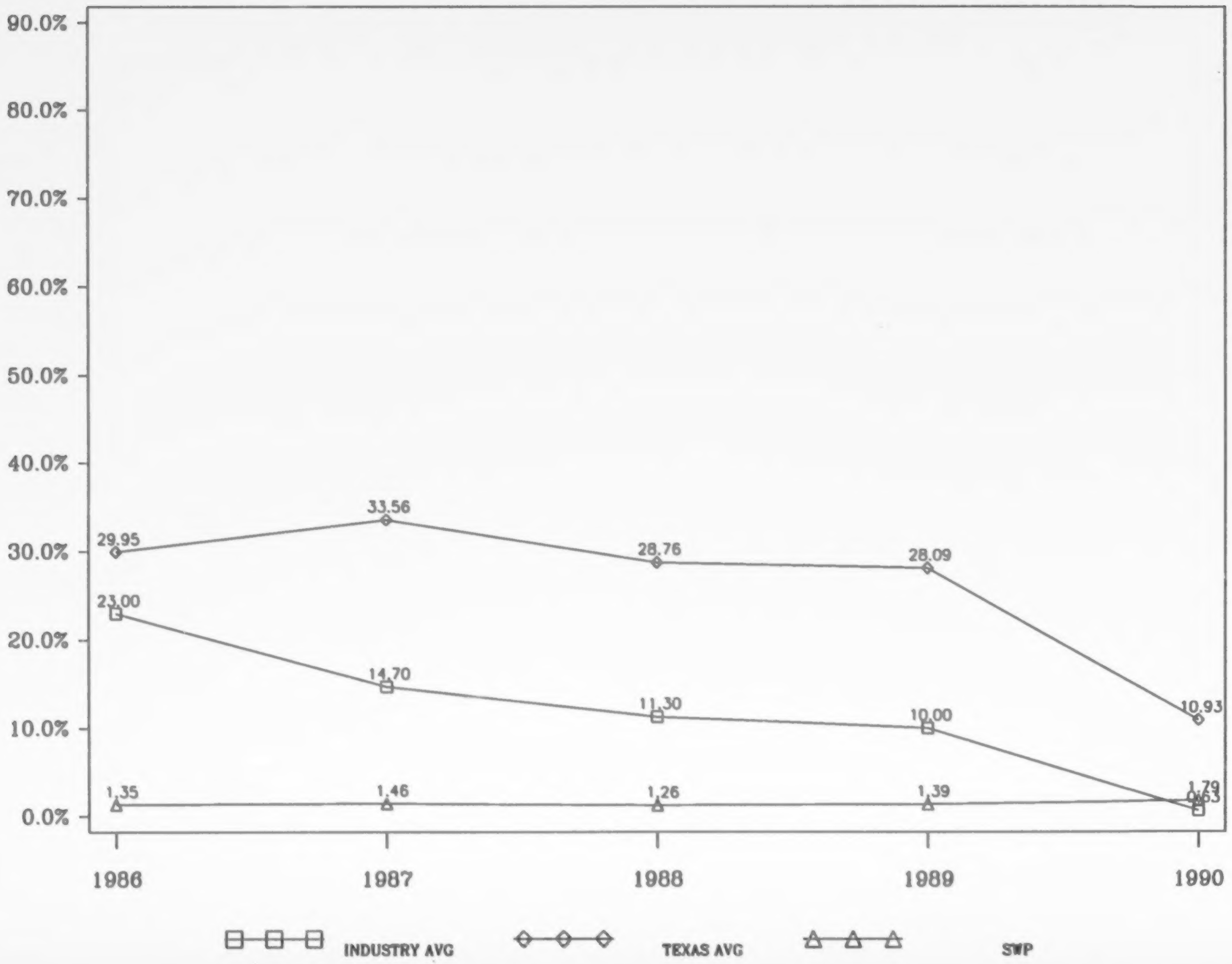
PRE–TAX INTEREST COVERAGE

SOUTHWESTERN ELECTRIC POWER



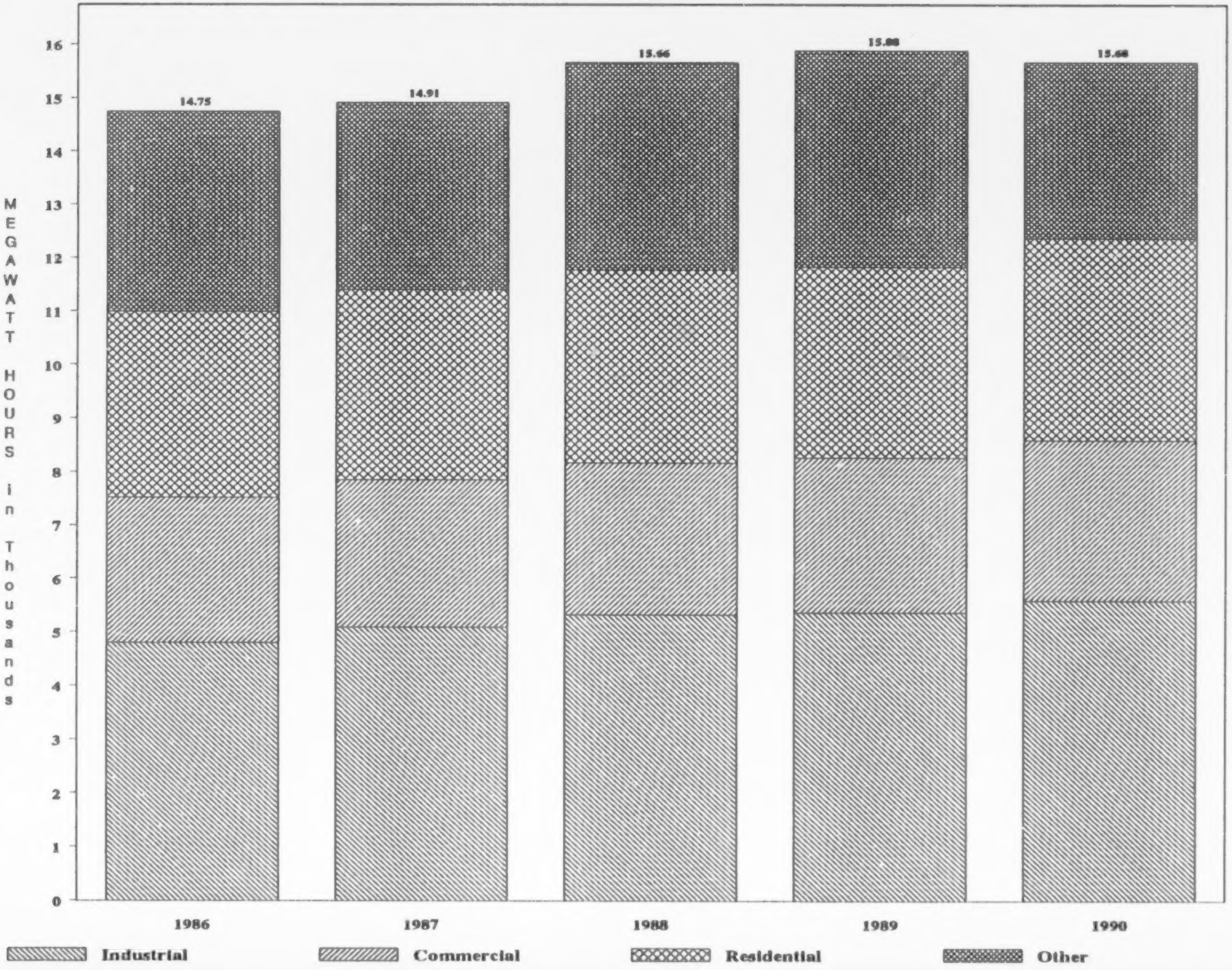
NOTE: Excluding AFUDC

CWIP AS % OF NET PLANT
SOUTHWESTERN ELECTRIC POWER



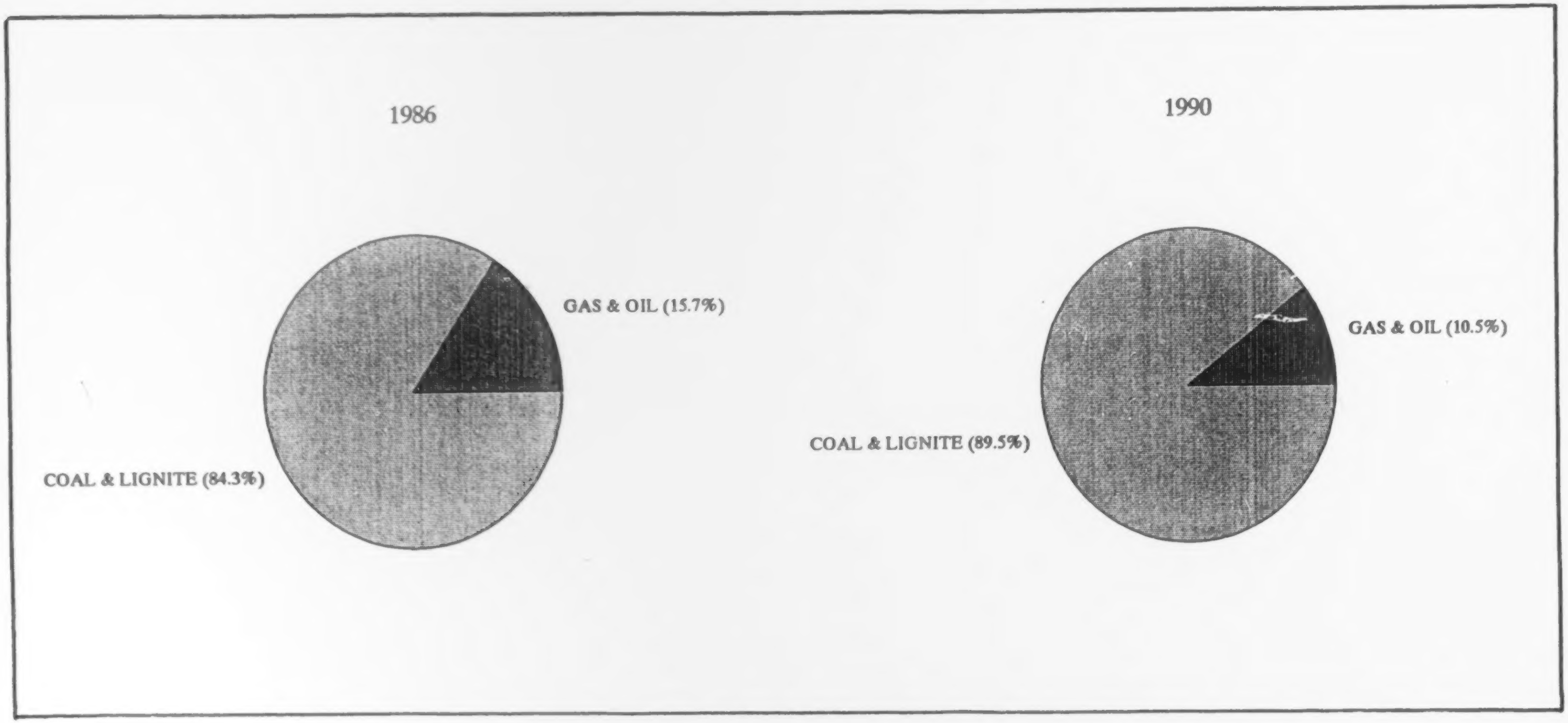
COMPOSITION OF MWH SALES

SOUTHWESTERN ELECTRIC POWER



FUEL MIX

SOUTHWESTERN ELECTRIC POWER CO.



Section VII - Southwestern Public Service Company

1. Operating Data 1986-1990
2. Income Statement Analysis 1986-1990
3. Balance Sheet Analysis 1986-1990
4. Earnings Analysis 1986-1990
5. Cash Flow to Capitalization 1986-1990
6. Pre-Tax Interest Coverage Excluding AFUDC 1986-1990
7. CWIP as a Percentage of Net Plant 1986-1990
8. Total Megawatt Hour Sales 1986-1990
9. Fuel Mix 1986 and 1990

TEXAS PUC - COMPANY ANALYSIS REPORT
SOUTHWESTERN PUBLIC SERVICE CO (SPS)
FOR THE FIVE YEARS ENDED 1990

OPERATING DATA

	LEVEL					GROWTH (IN PERCENT)						
	1990	1989	1988	1987	1986	1990	1989	1988	1987	1986	5 YR COMP	TEXAS
MWH SALES(000)	18,178	18,094	17,009	15,809	16,463	0.5	6.4	7.6	-4.0	-0.9	1.8	1.4
MW PEAK DEMAND	3,430	3,189	2,992	2,977	3,065	7.6	6.6	0.5	-2.9	0.6	2.4	1.6
RESERVE MARGIN	24.2	33.6	42.4	43.1	39.0							
RES CENTS PER KWH	6.4	6.8	6.9	7.1	7.1	-5.8	-1.4	-2.7	0.3	-4.5	-2.9	-0.7
RES KWH PER CUST PER MO	694	663	662	647	639	4.8	0.1	2.3	1.2	1.3	1.9	1.6
CONSTR EXP(000 $)	50,342	46,026	40,794	49,663	63,044	9.4	12.8	-17.9	-21.2	-37.0	-12.8	-4.4
FUEL MIX:												
GAS/OIL	23.9	18.7	16.5	17.3	21.0							
COAL/LIGNITE	76.1	81.3	83.5	82.7	79.0							

FINANCIAL DATA

	1990	1989	1988	1987	1986	1990	1989	1988	1987	1986	5 YR COMP	TEXAS
EARNINGS PER SHARE($)	2.73	2.45	2.34	2.43	2.75	11.4	4.7	-3.7	-11.6	1.1	0.1	-6.5
DIVIDENDS PER SHARE($)	2.20	2.20	2.12	2.12	2.02	0.0	3.8	0.0	5.0	7.4	3.2	0.7
STOCK PRICE($)	28.50	30.50	26.38	23.63	31.00	-6.6	15.6	11.6	-23.8	28.5	3.4	4.8
BOOK VALUE PER SHARE($)	16.04	15.51	15.41	15.21	14.90	3.4	0.6	1.3	2.1	6.4	2.7	2.9

	1990	1989	1988	1987	1986	5 YR AVG	TEXAS
REPORTED RETURN ON EQUITY	17.3	15.9	16.6	14.7	18.7	16.6	11.8
CASH RETURN ON EQUITY	17.1	15.8	16.3	14.3	18.2	16.3	2.6
NON-CASH INC/EARNINGS	1.3	1.0	1.5	2.5	2.9	1.8	78.5
YIELD	7.5	7.7	8.5	7.8	7.3	7.8	7.5
PAYOUT RATIO	80.6	89.8	90.6	87.2	73.5	84.3	76.3
MARKET TO BOOK RATIO	177.7	196.6	171.2	155.4	208.1	181.8	115.1
PE RATIO(X)	10.8	11.6	10.7	11.2	10.0	10.9	10.2
INT CASH AS % OF CONSTRUC	163.1	162.9	208.2	147.8	168.9	170.2	21.2
INT COV INCL AFC(X)	4.3	4.1	4.2	4.1	4.3	4.2	2.6
INT COV EXCL AFC(X)	4.3	4.1	4.1	4.1	4.3	4.2	1.8
CASH FLOW COV OF DIV	1.9	1.8	2.0	1.8	2.3	2.0	1.5
CASH FLOW/CAPITALIZATION	13.5	12.7	13.2	12.5	14.8	13.3	5.3
LONG TERM DEBT RATIO	40.7	43.3	43.9	44.6	44.5	43.4	46.8
COMMON EQUITY RATIO	51.4	48.8	48.1	47.4	47.5	48.6	43.8
PREFERRED STOCK RATIO	7.9	7.9	7.9	8.0	8.0	7.9	9.3
EFFECTIVE TAX RATE	24.5	33.8	34.8	43.3	42.3	35.7	24.4
BOND RATING	Aa2/AA	Aa2/AA	Aa2/AA	Aa2/AA	Aa2/AA		
PCT TPUC JURIS SALES	57.7						
RESIDENTIAL CUSTOMERS	287,879	286,153	286,353	285,447	286,370		
TOTAL CUSTOMERS	349,893	347,742	347,827	346,934	348,549		

TEXAS PUC - COMPANY ANALYSIS REPORT
SOUTHWESTERN PUBLIC SERVICE CO (SPS)
FOR THE FIVE YEARS ENDED 1990

INCOME STATEMENT ANALYSIS

	LEVEL(000 $) & GROWTH (%)							PERCENT OF SALES						
	1990	1989	1988	1987	1986	5 YR COMP	TEXAS	1990	1989	1988	1987	1986	5 YR AVG	TEXAS
SALES	769,451	798,782	794,218	771,379	808,257			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	-3.7	0.6	3.0	-4.6	-2.8	-1.5	0.2							
FUEL & PP	371,856	411,174	393,932	369,059	395,898			48.3	51.5	49.6	47.8	49.0	49.2	43.4
	-9.6	4.4	6.7	-6.8	-8.8	-3.1	-4.4							
O & M	111,591	101,748	98,112	96,354	101,542			14.5	12.7	12.4	12.5	12.6	12.9	20.8
	9.7	3.7	1.8	-5.1	0.1	1.9	6.9							
DEPR	56,297	55,555	54,514	53,727	55,547			7.3	7.0	6.9	7.0	6.9	7.0	7.9
	1.3	1.9	1.5	-3.3	12.2	2.6	11.1							
CURR FIT	44,295	43,164	41,160	53,560	53,071			5.8	5.4	5.2	6.9	6.6	6.0	2.2
DEF TAX	5,938	10,975	17,204	18,917	24,715			0.8	1.4	2.2	2.5	3.1	2.0	2.5
ITC	-250	-794	-794	634	2,033			0.0	-0.1	-0.1	0.1	0.3	0.0	0.3
TOTAL FIT	49,983	53,345	57,570	73,111	79,819			6.5	6.7	7.2	9.5	9.9	8.0	4.9
	-6.3	-7.3	-21.3	-8.4	8.5	-7.4	-7.0							
OTHER TAX	34,213	26,687	32,949	32,804	31,380			4.4	3.3	4.1	4.3	3.9	4.0	5.9
	28.2	-19.0	0.2	4.8	10.1	3.7	6.2							
OPER INC	145,511	150,273	157,141	146,234	144,071			18.9	18.8	19.8	19.0	17.8	18.9	17.1
	-3.2	-4.4	7.5	1.5	-0.3	0.1	1.8							
AFUDC	1,415	1,034	1,527	2,237	3,147			0.2	0.1	0.2	0.3	0.4	0.2	10.0
	36.8	-32.3	-31.7	-28.9	-88.5	-44.7	4.1							
OTH INCOME	22,639	8,368	4,198	2,540	31,442			2.9	1.0	0.5	0.3	3.9	1.7	-0.3
INTEREST	50,520	51,833	52,996	54,321	59,841			6.6	6.5	6.7	7.0	7.4	6.8	12.1
	-2.5	-2.2	-2.4	-9.2	-0.1	-3.3	6.5							
NET INCOME	119,045	107,842	109,870	96,690	118,819			15.5	13.5	13.8	12.5	14.7	14.0	14.8
	10.4	-1.8	13.6	-18.6	0.9	0.2	-1.7							
PREF DIV	7,482	7,556	7,576	7,576	8,951			1.0	0.9	1.0	1.0	1.1	1.0	2.0
	-1.0	-0.3	0.0	-15.4	-1.4	-3.8	5.9							
INC TO COM	111,563	100,286	102,294	89,114	109,868			14.5	12.6	12.9	11.6	13.6	13.0	12.7
	11.2	-2.0	14.8	-18.9	1.1	0.5	-2.7							
COMMON DIV	90,020	90,020	86,746	86,746	82,525			11.7	11.3	10.9	11.2	10.2	11.1	9.2
	0.0	3.8	0.0	5.1	9.6	3.6	2.3							
INC TO RE	21,543	10,266	15,548	2,368	27,343			2.8	1.3	2.0	0.3	3.4	1.9	3.6

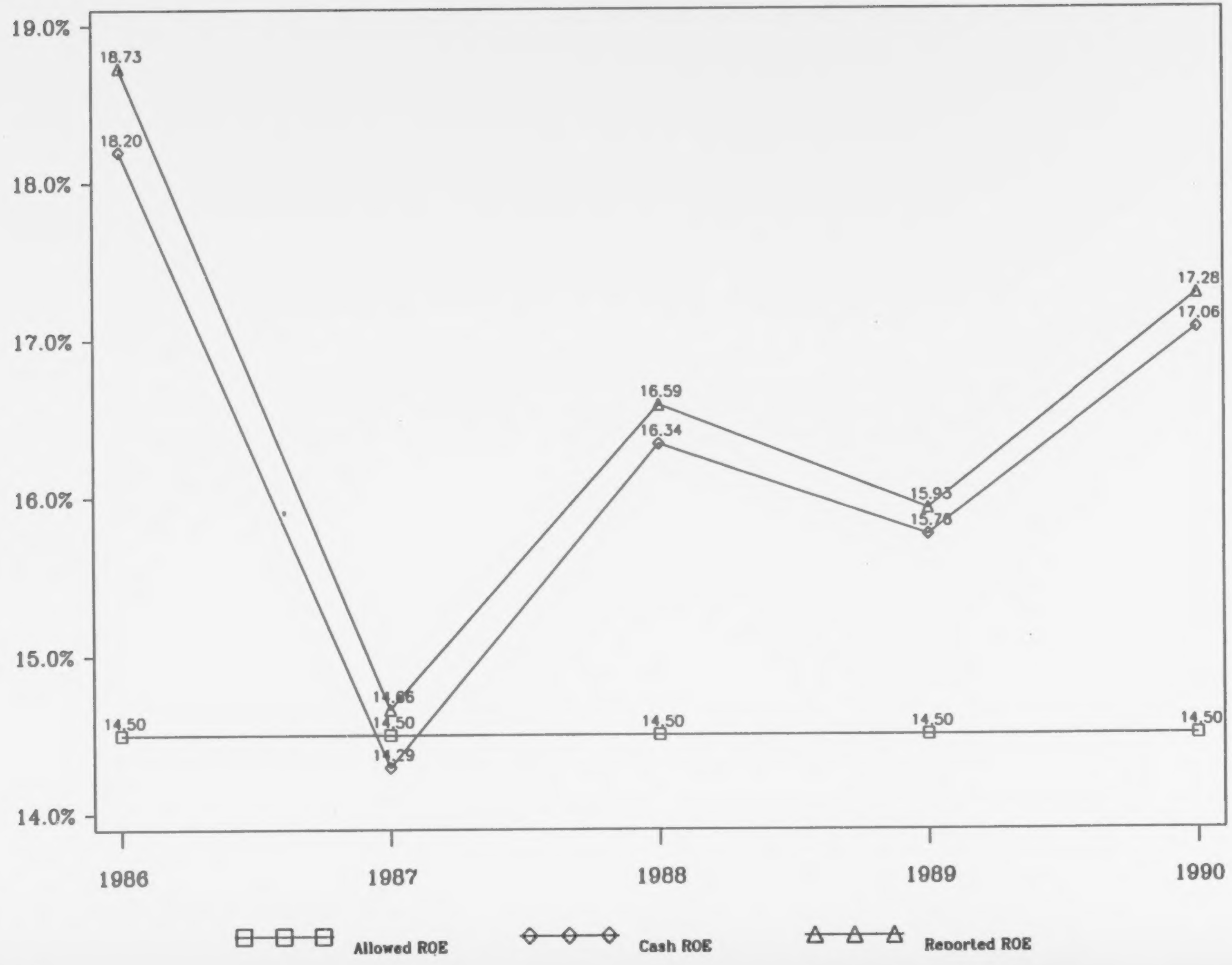
TEXAS PUC - COMPANY ANALYSIS REPORT
SOUTHWESTERN PUBLIC SERVICE CO (SPS)
FOR THE FIVE YEARS ENDED 1990

BALANCE SHEET ANALYSIS

	LEVEL(000 $) & GROWTH (%)							PERCENT OF TOTAL ASSETS						
	1990	1989	1988	1987	1986	5 YR COMP	TEXAS	1990	1989	1988	1987	1986	5 YR AVG	TEXAS
PLANT	1,989,215	1,953,676	1,931,076	1,887,605	1,852,388			119.9	116.2	115.9	115.6	113.2	116.2	84.2
CWIP & OTH	16,409	13,711	9,655	20,626	15,658			1.0	0.8	0.6	1.3	1.0	0.9	23.5
NUCLEAR FUEL	0	0	0	0	0			0.0	0.0	0.0	0.0	0.0	0.0	1.9
TOTAL PLANT	2,005,624	1,967,387	1,940,731	1,908,231	1,868,046			120.9	117.0	116.4	116.9	114.2	117.1	109.6
ACCUM DEPR	604,397	557,304	517,706	472,501	429,439			36.4	33.1	31.1	28.9	26.3	31.2	20.1
NET PLANT	1,401,227	1,410,083	1,423,025	1,435,730	1,438,607			84.5	83.9	85.4	87.9	87.9	85.9	89.5
	-0.6	-0.9	-0.9	-0.2	-0.2	-0.6	7.0							
CASH & INV	98,319	118,744	84,731	50,884	59,580			5.9	7.1	5.1	3.1	3.6	5.0	1.7
ACCTS REC	52,186	58,845	67,254	63,260	65,773			3.1	3.5	4.0	3.9	4.0	3.7	1.6
INVENTORY	14,469	10,103	8,877	7,318	5,483			0.9	0.6	0.5	0.4	0.3	0.6	1.5
OTH CURRENT	32,957	36,269	38,967	36,242	42,347			2.0	2.2	2.3	2.2	2.6	2.3	0.5
TOTAL CURR	197,931	223,961	199,829	157,704	173,183			11.9	13.3	12.0	9.7	10.6	11.5	5.3
	-11.6	12.1	26.7	-8.9	28.7	8.0	-3.7							
OTH ASSETS	59,681	47,267	43,812	39,625	23,957			3.6	2.8	2.6	2.4	1.5	2.6	5.2
TOTAL ASSETS	1,658,839	1,681,311	1,666,666	1,633,059	1,635,747			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	-1.3	0.9	2.1	-0.2	2.5	0.8	7.1							
COMMON EQ	656,296	634,761	624,508	608,960	606,592			39.6	37.8	37.5	37.3	37.1	37.8	33.8
	3.4	1.6	2.6	0.4	7.1	3.0	6.2							
PREF STOCK	101,112	102,396	102,680	102,680	102,680			6.1	6.1	6.2	6.3	6.3	6.2	7.2
	-1.3	-0.3	0.0	0.0	-10.5	-2.5	7.1							
LT DEBT	519,674	563,992	570,100	571,799	568,589			31.3	33.5	34.2	35.0	34.8	33.8	36.1
	-7.9	-1.1	-0.3	0.6	-0.2	-1.8	6.7							
TOTAL CAP	1,277,082	1,301,149	1,297,288	1,283,439	1,277,861			77.0	77.4	77.8	78.6	78.1	77.8	77.2
	-1.8	0.3	1.1	0.4	2.2	0.4	6.5							
ST DEBT	15,670	5,821	1,388	1,434	31,449			0.9	0.3	0.1	0.1	1.9	0.7	2.1
OTH CURRENT	130,995	135,019	142,501	136,077	145,055			7.9	8.0	8.6	8.3	8.9	8.3	5.6
TOTAL CURR	146,665	140,840	143,889	137,511	176,504			8.8	8.4	8.6	8.4	10.8	9.0	7.7
	4.1	-2.1	4.6	-22.1	-1.8	-4.0	6.4							
ACC DEF TAX	220,933	209,772	195,597	181,026	156,360			13.3	12.5	11.7	11.1	9.6	11.6	8.5
ACC ITC	7,305	20,945	21,739	22,533	22,291			0.4	1.2	1.3	1.4	1.4	1.1	4.6
OTH LIAB	6,854	8,605	8,153	8,550	2,731			0.4	0.5	0.5	0.5	0.2	0.4	2.0
LIAB AND EQ	1,658,839	1,681,311	1,666,666	1,633,059	1,635,747			100.0	100.0	100.0	100.0	100.0	100.0	100.0

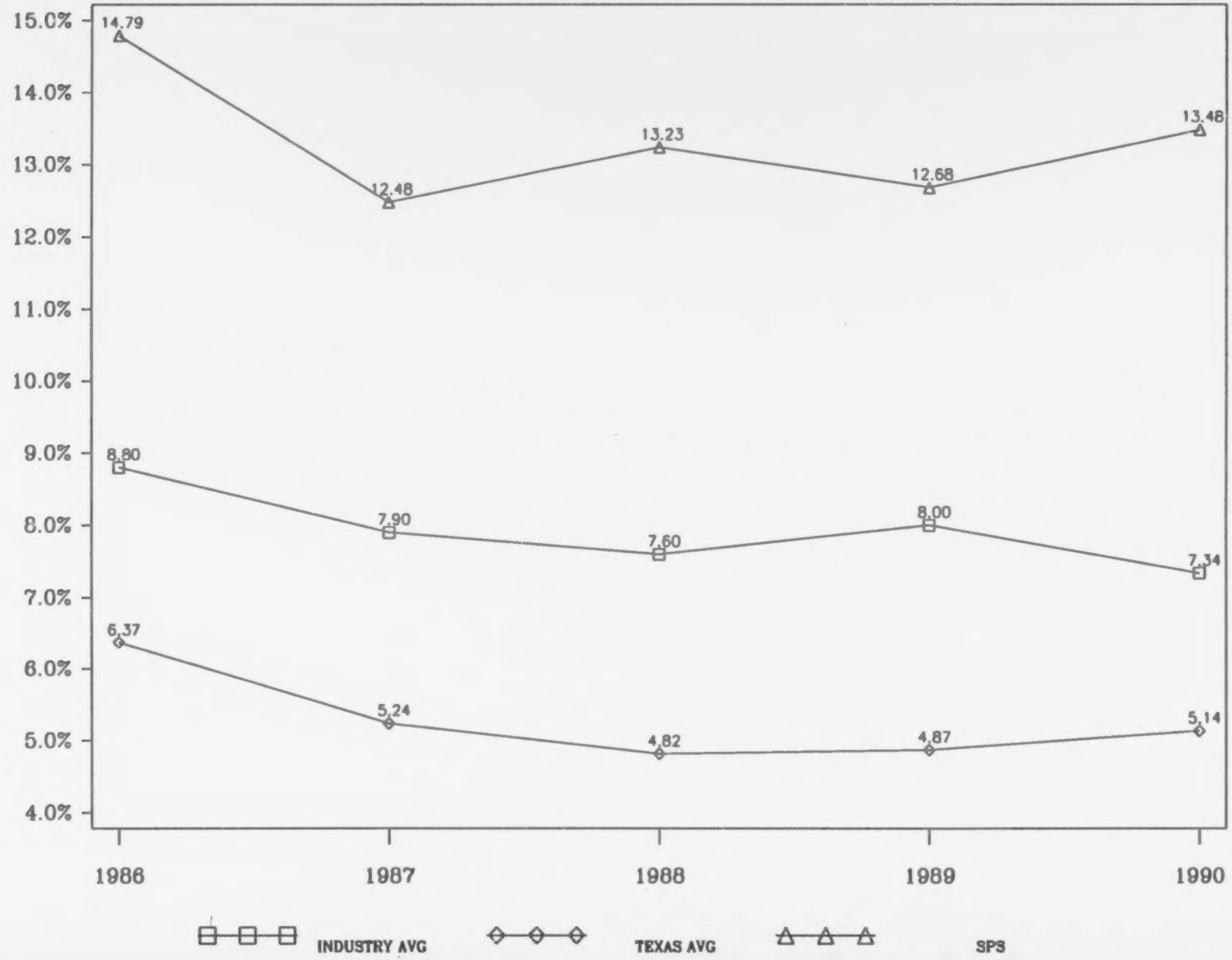
EARNINGS ANALYSIS

SOUTHWESTERN PUBLIC SERVICE



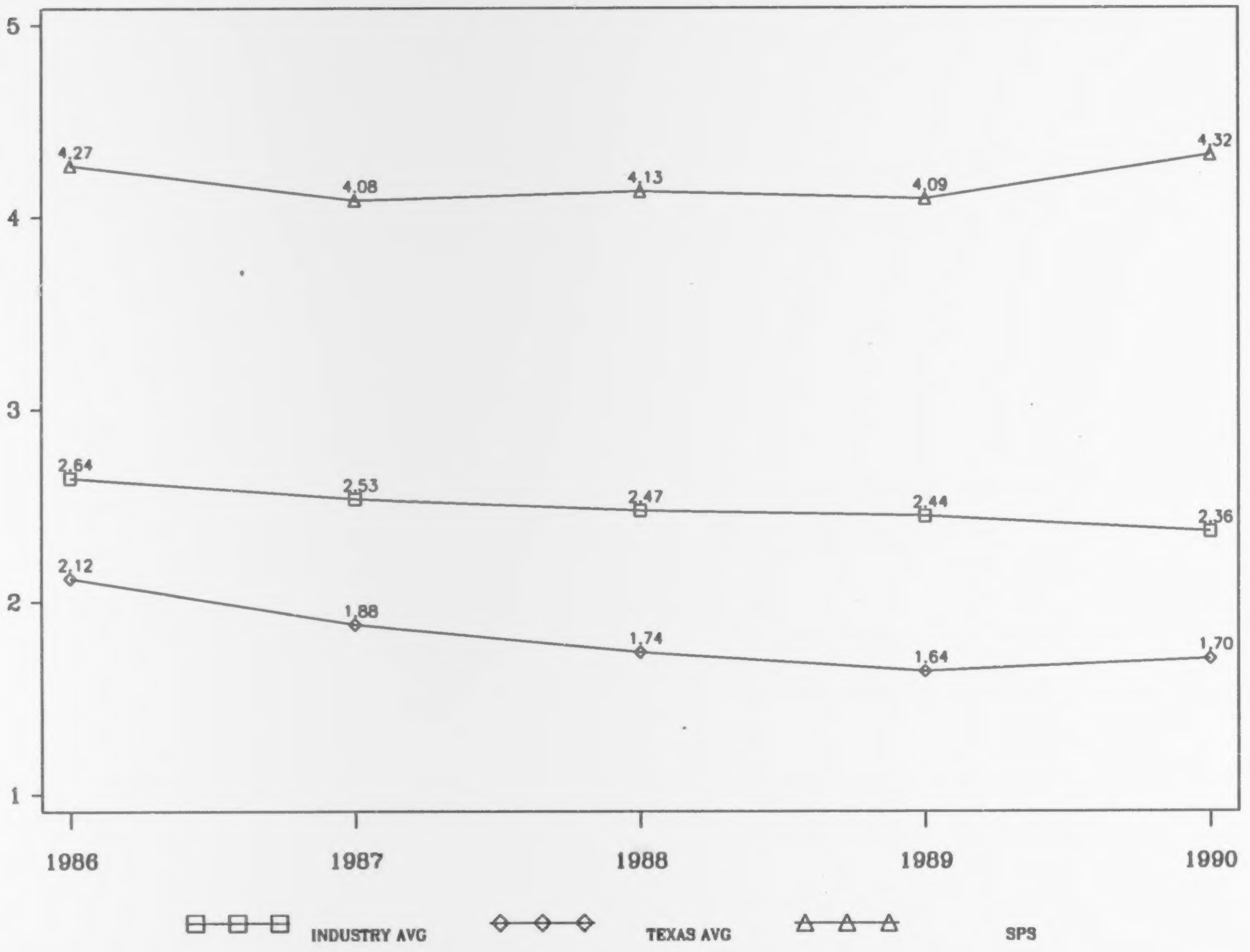
CASH FLOW TO CAPITALIZATION

SOUTHWESTERN PUBLIC SERVICE



PRE-TAX INTEREST COVERAGE

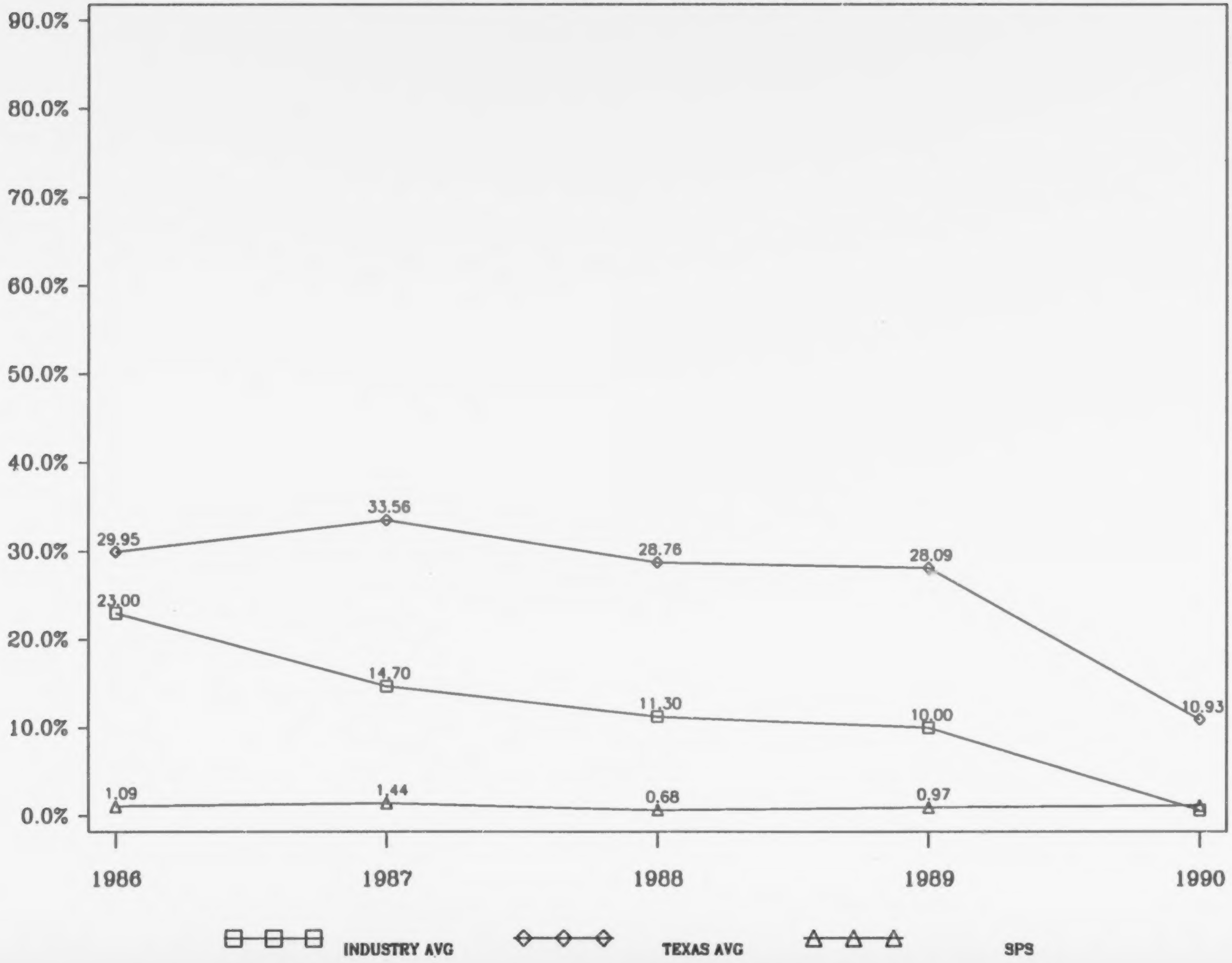
SOUTHWESTERN PUBLIC SERVICE



NOTE: Excluding AFUDC

CWIP AS % OF NET PLANT

SOUTHWESTERN PUBLIC SERVICE



1.17 SPS

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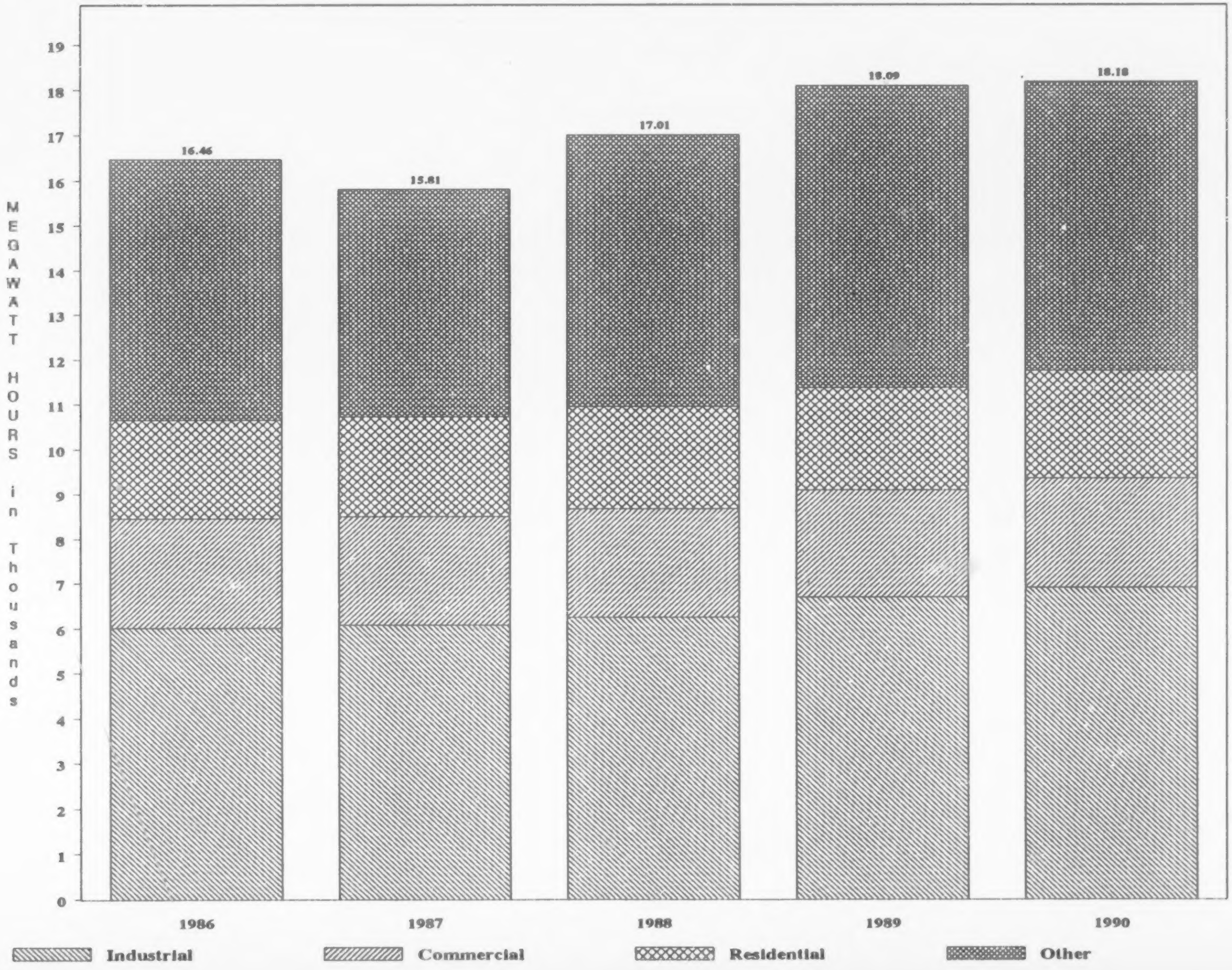
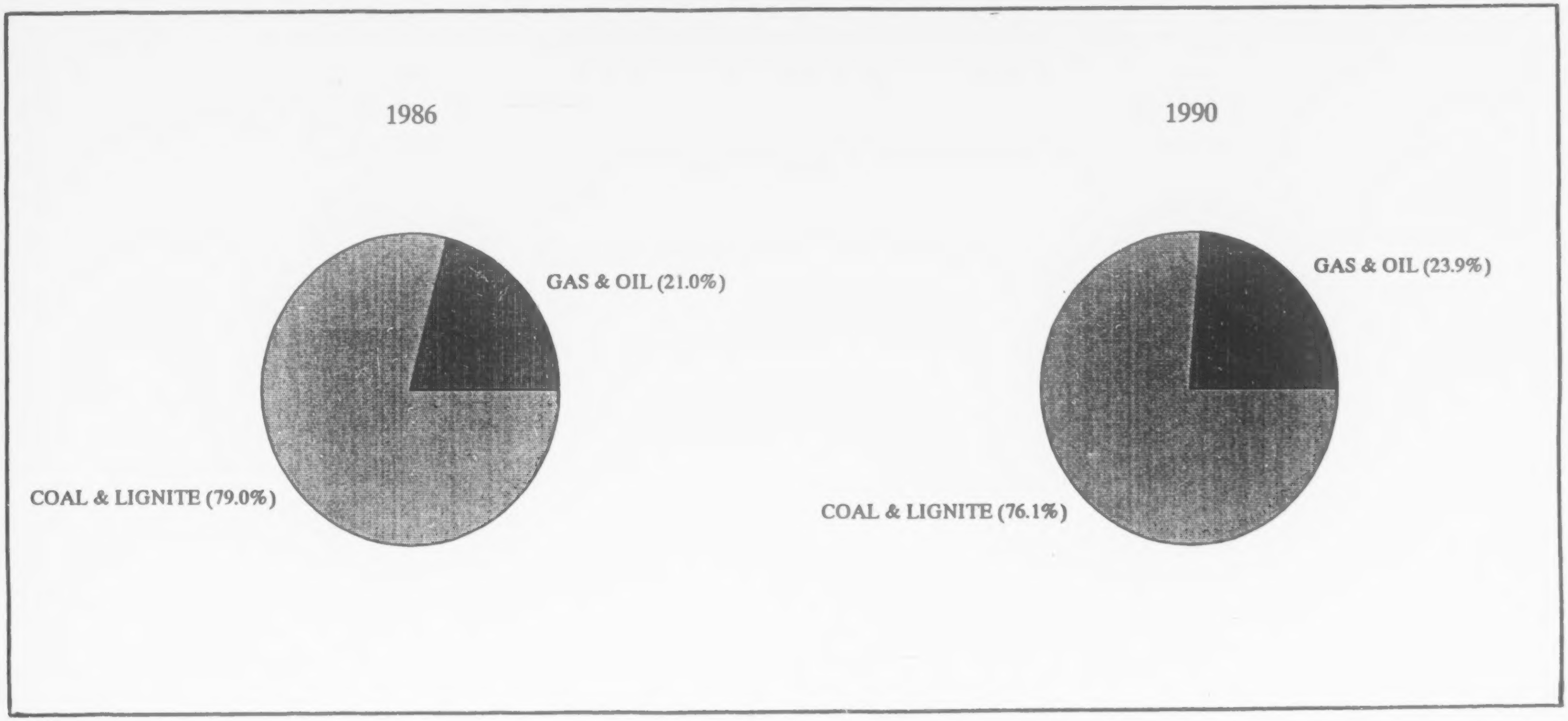
COMPOSITION OF MWH SALES

SOUTHWESTERN PUBLIC SERVICE



FUEL MIX

SOUTHWESTERN PUBLIC SERVICE CO.



Section VIII - Texas-New Mexico Power Company

1. Operating Data 1986-1990
2. Income Statement Analysis 1986-1990
3. Balance Sheet Analysis 1986-1990
4. Earnings Analysis 1986-1990
5. Cash Flow to Capitalization 1986-1990
6. Pre-Tax Interest Coverage Excluding AFUDC 1986-1990
7. CWIP as a Percentage of Net Plant 1986-1990
8. Total Megawatt Hour Sales 1986-1990

TEXAS PUC - COMPANY ANALYSIS REPORT
TEXAS-NEW MEXICO POWER CO (TNP)
FOR THE FIVE YEARS ENDED 1990

OPERATING DATA

	LEVEL					GROWTH (IN PERCENT)						
	1990	1989	1988	1987	1986	1990	1989	1988	1987	1986	5 YR COMP	TEXAS
MWH SALES(000)	6,422	6,212	6,133	5,933	6,475	3.4	1.3	3.4	-8.4	-2.1	-0.6	1.4
MW PEAK DEMAND	1,024	1,096	1,133	1,094	1,194	-6.6	-3.3	3.6	-8.4	1.9	-2.7	1.6
RESERVE MARGIN	0.8	1.2	8.6	11.5	9.2							
RES CENTS PER KWH	7.7	7.5	7.4	7.5	7.2	3.0	0.7	-1.3	4.8	-13.2	-1.4	-0.7
RES KWH PER CUST PER MO	970	939	921	890	876	3.4	1.9	3.4	1.6	1.3	2.3	1.6
CONSTR EXP(000 $)	40,808	23,573	41,398	33,578	36,846	73.1	-43.1	23.3	-8.9	14.6	4.9	-4.4
FUEL MIX:												
GAS/OIL	6.8	100.0	100.0	100.0	100.0	(Historically, TNP has relied almost entirely on purchased power.)						
COAL/LIGNITE	93.2	0.0	0.0	0.0	0.0							

FINANCIAL DATA

	1990	1989	1988	1987	1986	1990	1989	1988	1987	1986	5 YR COMP	TEXAS
EARNINGS PER SHARE($)	1.84	1.90	5.19	2.41	1.92	-3.2	-63.4	115.4	25.5	-10.7	-3.1	-6.5
DIVIDENDS PER SHARE($)	1.63	1.55	1.47	1.39	1.32	5.2	5.4	5.8	5.3	5.6	5.5	0.7
STOCK PRICE($)	19.63	21.25	19.63	18.50	22.12	-7.6	8.3	6.1	-16.4	9.9	-0.5	4.8
BOOK VALUE PER SHARE($)	20.86	20.66	20.31	16.56	15.41	1.0	1.7	22.6	7.5	5.3	7.3	2.9

	1990	1989	1988	1987	1986	5 YR AVG	TEXAS
REPORTED RETURN ON EQUITY	9.4	11.0	13.0	13.1	14.0	12.1	11.8
CASH RETURN ON EQUITY	5.4	10.6	12.6	12.8	13.8	11.1	2.6
NON-CASH INC/EARNINGS	41.9	3.2	2.7	2.5	1.5	10.4	78.5
YIELD	8.0	7.6	7.7	6.8	6.2	7.3	7.5
PAYOUT RATIO	88.6	81.6	28.3	57.7	68.8	65.0	76.3
MARKET TO BOOK RATIO	94.1	102.9	96.7	111.7	143.5	109.8	115.1
PE RATIO(X)	11.1	10.8	3.7	8.4	11.0	9.0	10.2
INT CASH AS % OF CONSTRUC	56.5	75.8	52.0	54.3	67.3	61.2	21.2
INT COV INCL AFC(X)	1.9	2.6	2.9	3.0	3.1	2.7	2.6
INT COV EXCL AFC(X)	1.6	2.6	2.8	2.9	3.1	2.6	1.8
CASH FLOW COV OF DIV	2.7	2.4	2.9	2.7	3.5	2.9	1.5
CASH FLOW/CAPITALIZATION	6.9	10.7	13.3	12.1	15.1	11.6	5.3
LONG TERM DEBT RATIO	66.2	47.4	46.3	49.0	48.5	51.5	46.8
COMMON EQUITY RATIO	31.4	47.8	47.6	44.4	44.5	43.1	43.8
PREFERRED STOCK RATIO	2.4	4.9	6.1	6.6	7.0	5.4	9.3
EFFECTIVE TAX RATE	29.6	31.0	30.0	34.9	42.9	33.7	24.4
BOND RATING	Baa1/BBB+	A3/BBB+	A2/BBB+	A2/A	A2/A		
PCT TPUC JURIS SALES	80.2						
RESIDENTIAL CUSTOMERS	172,560	170,860	169,153	168,168	166,729		
TOTAL CUSTOMERS	203,121	201,105	199,181	197,781	196,079		

NOTE: "PER SHARE" DATA AND MARKET RATIOS RELATE TO THE PARENT COMPANY, TEXAS-NEW MEXICO ENTERPRISES, INC.

TEXAS PUC - COMPANY ANALYSIS REPORT
TEXAS-NEW MEXICO POWER CO (TNP)
FOR THE FIVE YEARS ENDED 1990

INCOME STATEMENT ANALYSIS

	LEVEL(000 $) & GROWTH (%)							PERCENT OF SALES						
	1990	1989	1988	1987	1986	5 YR COMP	TEXAS	1990	1989	1988	1987	1986	5 YR AVG	TEXAS
SALES	397,289	378,289	366,154	360,842	356,293			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	5.0	3.3	1.5	1.3	-17.1	-1.6	0.2							
FUEL & PP	256,688	257,259	250,560	252,235	250,793			64.6	68.0	68.4	69.9	70.4	68.3	43.4
	-0.2	2.7	-0.7	0.6	-23.1	-4.7	-4.4							
O & M	62,454	53,961	51,257	46,547	40,540			15.7	14.3	14.0	12.9	11.4	13.7	20.8
	15.7	5.3	10.1	14.8	9.3	11.0	6.9							
DEPR	18,461	15,972	15,317	14,372	13,234			4.6	4.2	4.2	4.0	3.7	4.1	7.9
	15.6	4.3	6.6	8.6	8.7	8.7	11.1							
CURR FIT	-2,859	5,915	3,145	6,795	4,001			-0.7	1.6	0.9	1.9	1.1	0.9	2.2
DEF TAX	5,674	1,934	4,634	2,114	7,467			1.4	0.5	1.3	0.6	2.1	1.2	2.5
ITC	4,083	-946	-946	-946	54			1.0	-0.3	-0.3	-0.3	0.0	0.1	0.3
TOTAL FIT	6,898	6,903	6,833	7,963	11,522			1.7	1.8	1.9	2.2	3.2	2.2	4.9
	-0.1	1.0	-14.2	-30.9	-7.8	-11.2	-7.0							
OTHER TAX	17,159	15,661	14,462	13,464	12,359			4.3	4.1	3.9	3.7	3.5	3.9	5.9
	9.6	8.3	7.4	8.9	-6.7	5.3	6.2							
OPER INC	35,629	28,533	27,725	26,261	27,845			9.0	7.5	7.6	7.3	7.8	7.8	17.1
	24.9	2.9	5.6	-5.7	-3.1	4.4	1.8							
AFUDC	5,929	451	390	337	211			1.5	0.1	0.1	0.1	0.1	0.4	10.0
	1,214.6	15.6	15.7	59.7	-15.9	88.2	4.1							
OTH INCOME	-882	-47	5	212	187			-0.2	0.0	0.0	0.1	0.1	0.0	-0.3
INTEREST	25,300	13,622	12,148	11,708	12,691			6.4	3.6	3.3	3.2	3.6	4.0	12.1
	85.7	12.1	3.8	-7.7	1.3	15.1	6.5							
NET INCOME	15,376	15,315	15,972	15,102	15,552			3.9	4.0	4.4	4.2	4.4	4.2	14.8
	0.4	-4.1	5.8	-2.9	-7.4	-1.7	-1.7							
PREF DIV	1,215	1,351	1,444	1,485	1,527			0.3	0.4	0.4	0.4	0.4	0.4	2.0
	-10.1	-6.4	-2.8	-2.8	-2.6	-5.0	5.9							
INC TO COM	14,161	13,964	14,528	13,617	14,025			3.6	3.7	4.0	3.8	3.9	3.8	12.7
	1.4	-3.9	6.7	-2.9	-7.9	-1.4	-2.7							
COMMON DIV	13,376	12,597	11,613	10,574	9,775			3.4	3.3	3.2	2.9	2.7	3.1	9.2
	6.2	8.5	9.8	8.2	9.0	8.3	2.3							
INC TO RE	785	1,367	2,915	3,043	4,250			0.2	0.4	0.8	0.8	1.2	0.7	3.6

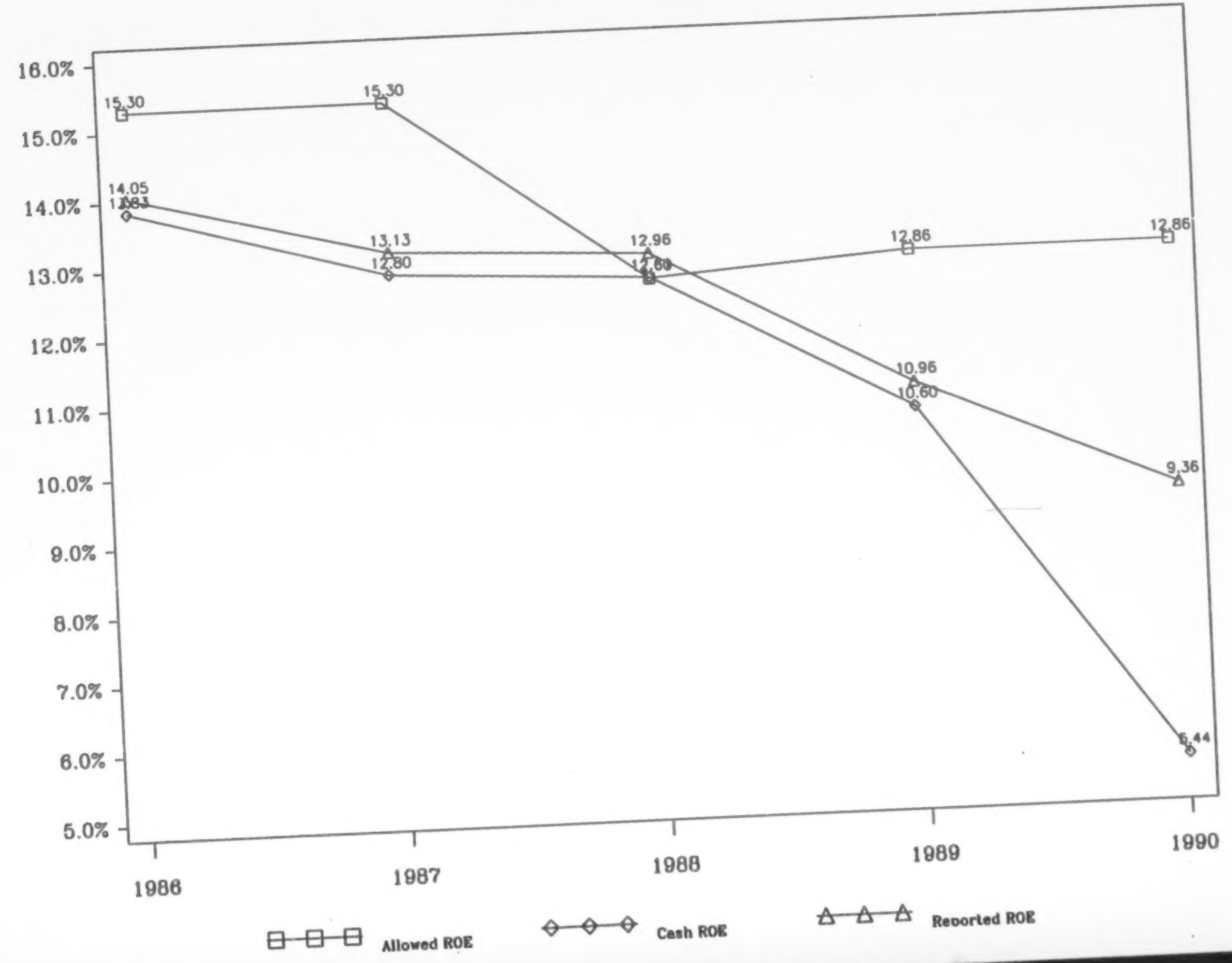
TEXAS PUC - COMPANY ANALYSIS REPORT
TEXAS-NEW MEXICO POWER CO (TNP)
FOR THE FIVE YEARS ENDED 1990

BALANCE SHEET ANALYSIS

	LEVEL(000 $) & GROWTH (%)							PERCENT OF TOTAL ASSETS						
	1990	1989	1988	1987	1986	5 YR COMP	TEXAS	1990	1989	1988	1987	1986	5 YR AVG	TEXAS
PLANT	850,160	473,184	444,753	418,663	388,573			107.7	115.4	114.2	115.5	112.4	113.0	84.2
CWIP & OTH	2,844	1,982	12,458	3,050	5,236			0.4	0.5	3.2	0.8	1.5	1.3	23.5
NUCLEAR FUEL	0	0	0	0	0			0.0	0.0	0.0	0.0	0.0	0.0	1.9
TOTAL PLANT	853,004	475,166	457,211	421,713	393,809			108.0	115.9	117.4	116.3	113.9	114.3	109.6
ACCUM DEPR	124,015	111,925	102,495	93,683	84,830			15.7	27.3	26.3	25.8	24.5	23.9	20.1
NET PLANT	728,989	363,241	354,716	328,030	308,979			92.3	88.6	91.1	90.5	89.4	90.4	89.5
	100.7	2.4	8.1	6.2	8.4	20.7	7.0							
CASH & INV	7,453	2,524	3,537	4,718	2,589			0.9	0.6	0.9	1.3	0.7	0.9	1.7
ACCTS REC	836	3,294	3,605	4,442	20,824			0.1	0.8	0.9	1.2	6.0	1.8	1.6
INVENTORY	8,093	5,434	5,456	5,533	5,473			1.0	1.3	1.4	1.5	1.6	1.4	1.5
OTH CURRENT	10,760	3,575	2,299	4,257	4,028			1.4	0.9	0.6	1.2	1.2	1.0	0.5
TOTAL CURR	27,142	14,827	14,897	18,950	32,914			3.4	3.6	3.8	5.2	9.5	5.1	5.3
	83.1	-0.5	-21.4	-42.4	-12.7	-6.4	-3.7							
OTH ASSETS	33,520	31,801	19,940	15,551	3,878			4.2	7.8	5.1	4.3	1.1	4.5	5.2
TOTAL ASSETS	789,651	409,869	389,553	362,531	345,771			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	92.7	5.2	7.5	4.8	6.4	19.4	7.1							
COMMON EQ	166,419	136,068	118,805	105,349	102,087			21.1	33.2	30.5	29.1	29.5	28.7	33.8
	22.3	14.5	12.8	3.2	4.6	11.3	6.2							
PREF STOCK	12,600	13,880	15,160	15,640	16,120			1.6	3.4	3.9	4.3	4.7	3.6	7.2
	-9.2	-8.4	-3.1	-3.0	-2.9	-5.4	7.1							
LT DEBT	350,301	134,893	115,736	116,339	111,424			44.4	32.9	29.7	32.1	32.2	34.3	36.1
	159.7	16.6	-0.5	4.4	-1.0	25.5	6.7							
TOTAL CAP	529,320	284,841	249,701	237,328	229,631			67.0	69.5	64.1	65.5	66.4	66.5	77.2
	85.8	14.1	5.2	3.4	1.3	18.5	6.5							
ST DEBT	120,470	14,416	31,960	18,583	9,044			15.3	3.5	8.2	5.1	2.6	6.9	2.1
OTH CURRENT	56,256	39,837	38,552	39,431	45,053			7.1	9.7	9.9	10.9	13.0	10.1	5.6
TOTAL CURR	176,726	54,253	70,512	58,014	54,097			22.4	13.2	18.1	16.0	15.6	17.1	7.7
	225.7	-23.1	21.5	7.2	27.7	33.1	6.4							
ACC DEF TAX	61,565	51,980	48,399	44,887	38,172			7.8	12.7	12.4	12.4	11.0	11.3	8.5
ACC ITC	21,465	17,382	18,329	19,275	20,221			2.7	4.2	4.7	5.3	5.8	4.6	4.6
OTH LIAB	575	1,413	2,612	3,027	3,649			0.1	0.3	0.7	0.8	1.1	0.6	2.0
LIAB AND EQ	789,651	409,869	389,553	362,531	345,770			100.0	100.0	100.0	100.0	100.0	100.0	100.0

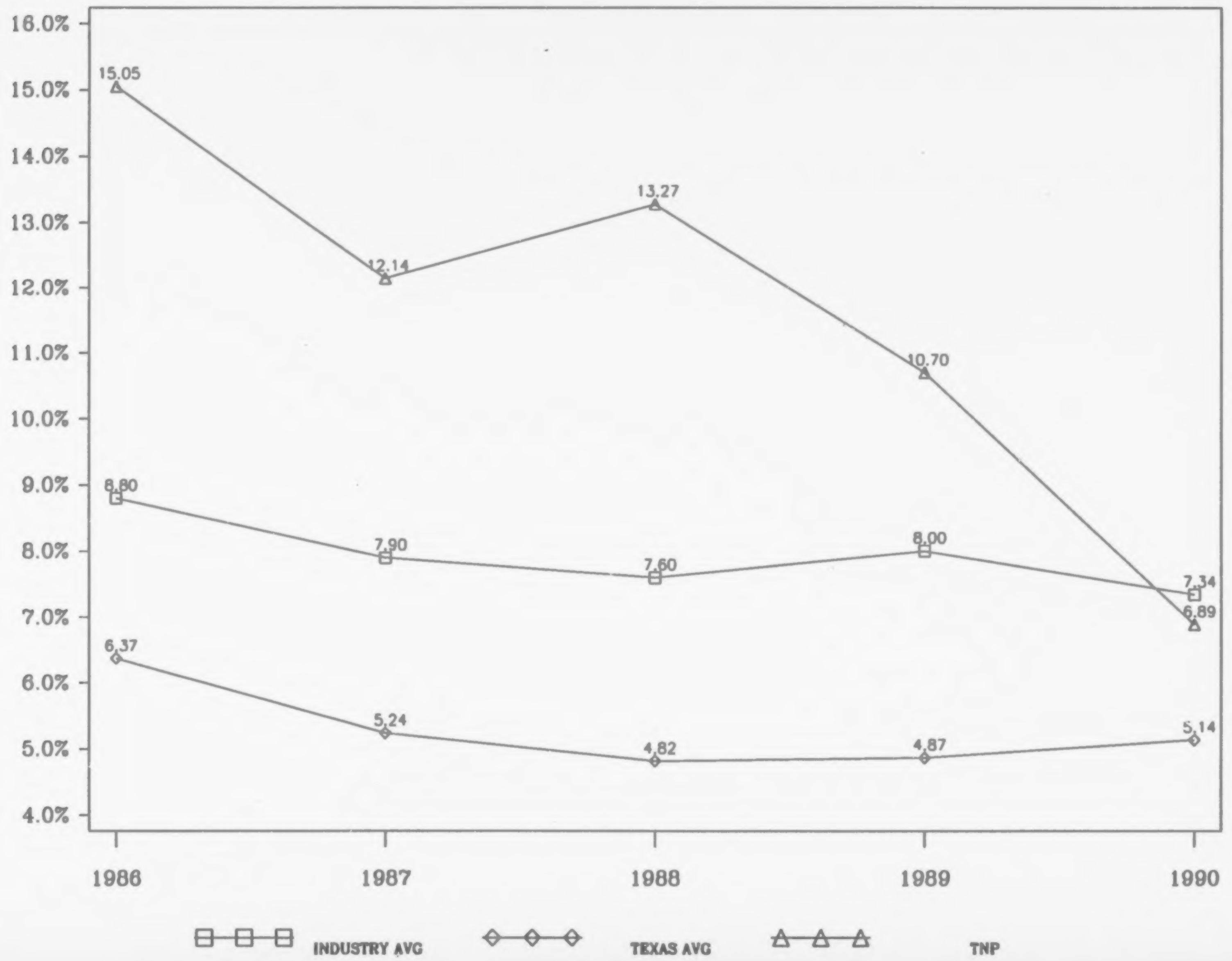
EARNINGS ANALYSIS

TEXAS – NEW MEXICO POWER



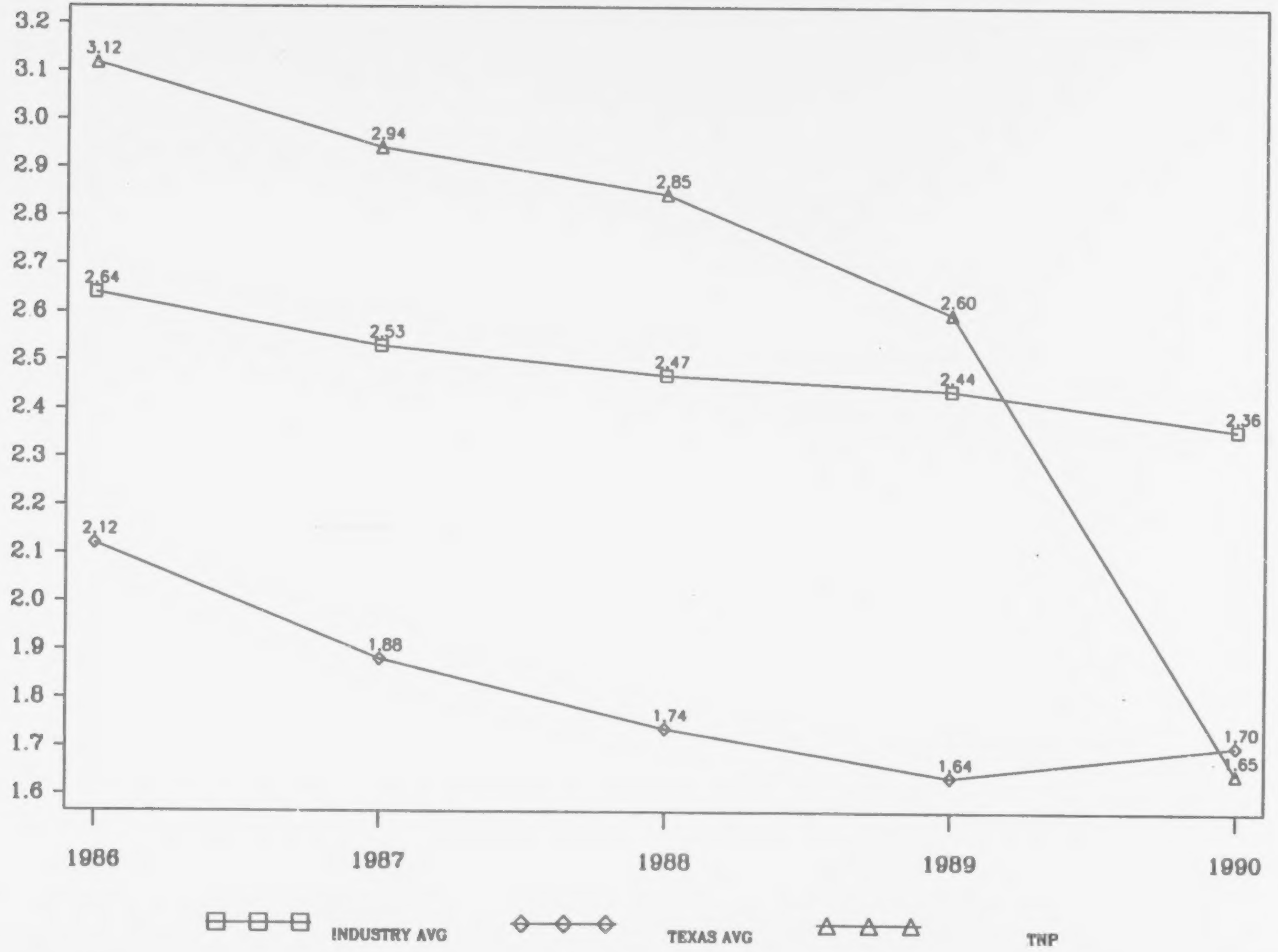
CASH FLOW TO CAPITALIZATION

TEXAS – NEW MEXICO POWER



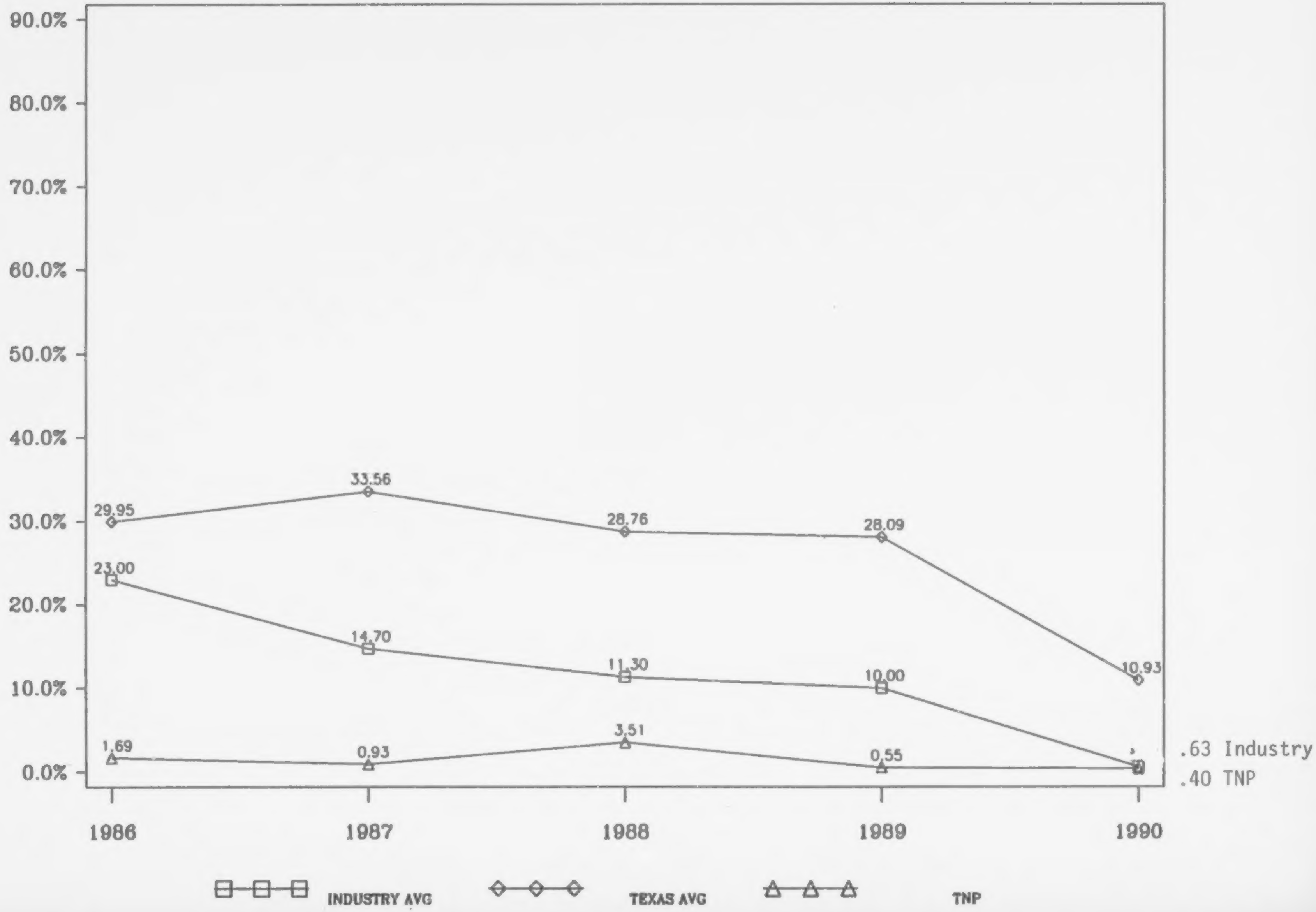
PRE–TAX INTEREST COVERAGE

TEXAS – NEW MEXICO POWER



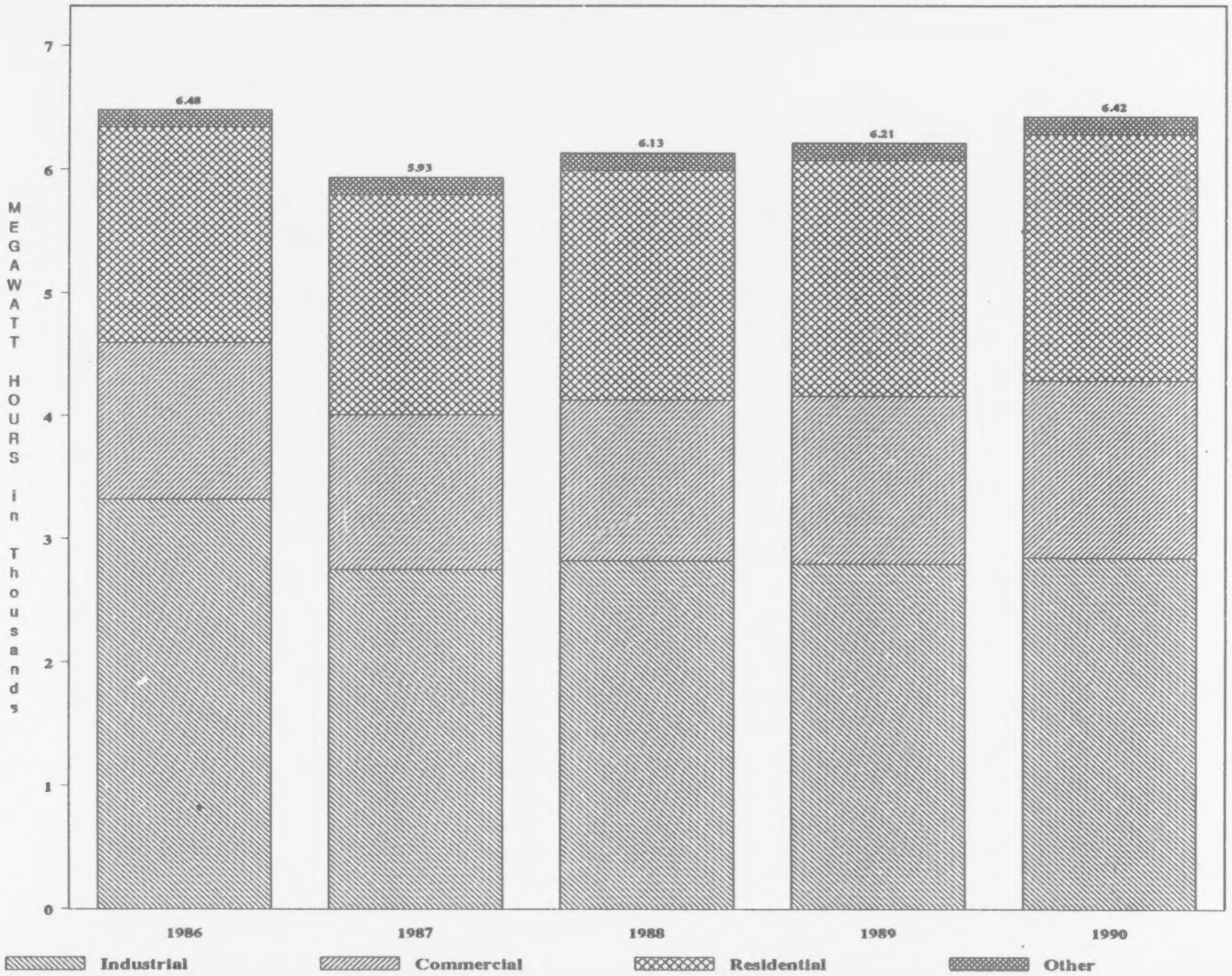
NOTE: Excluding AFUDC

CWIP AS % OF NET PLANT
TEXAS – NEW MEXICO POWER



COMPOSITION OF MWH SALES

TEXAS - NEW MEXICO POWER



Section IX - Texas Utilities Electric

1. Operating Data 1986-1990
2. Income Statement Analysis 1986-1990
3. Balance Sheet Analysis 1986-1990
4. Earnings Analysis 1986-1990
5. Cash Flow to Capitalization 1986-1990
6. Pre-Tax Interest Coverage Excluding AFUDC 1986-1990
7. CWIP as a Percentage of Net Plant 1986-1990
8. Total Megawatt Hour Sales 1986-1990
9. Fuel Mix 1986 and 1990

TEXAS PUC - COMPANY ANALYSIS REPORT
TEXAS UTILITIES ELECTRIC CO (TUE)
FOR THE FIVE YEARS ENDED 1990

OPERATING DATA

	LEVEL					GROWTH (IN PERCENT)						
	1990	1989	1988	1987	1986	1990	1989	1988	1987	1986	5 YR COMP	TEXAS
MWH SALES(000)	83,728	81,943	80,724	77,773	75,255	2.2	1.5	3.8	3.3	2.6	2.7	1.4
MW PEAK DEMAND	18,007	17,146	17,620	16,680	16,537	5.0	-2.7	5.6	0.9	4.0	2.5	1.6
RESERVE MARGIN	21.9	19.3	14.2	16.7	14.0							
RES CENTS PER KWH	6.6	6.4	6.4	6.2	6.2	2.8	0.7	2.2	0.3	-9.7	-0.8	-0.7
RES KWH PER CUST PER MO	1,243	1,218	1,202	1,171	1,144	2.1	1.3	2.7	2.4	-0.3	1.6	1.6
CONSTR EXP(000 $)	1,431,647	1,793,890	1,542,974	1,275,360	1,171,351	-20.2	16.3	21.0	8.9	41.6	11.6	-4.4
FUEL MIX:												
GAS/OIL	44.0	48.0	48.3	51.1	46.0							
COAL/LIGNITE	51.5	52.0	51.7	48.9	54.0							
NUCLEAR	4.5	0.0	0.0	0.0	0.0							

FINANCIAL DATA

	1990	1989	1988	1987	1986	1990	1989	1988	1987	1986	5 YR COMP	TEXAS
EARNINGS PER SHARE($)	4.40	4.44	4.00	4.55	4.45	-0.9	11.0	-12.1	2.2	2.3	0.2	-6.5
DIVIDENDS PER SHARE($)	2.96	2.92	2.88	2.80	2.52	1.4	1.4	2.9	11.1	0.0	3.3	0.7
STOCK PRICE($)	36.63	35.13	28.13	27.00	31.50	4.3	24.9	4.2	-14.3	5.4	4.2	4.8
BOOK VALUE PER SHARE($)	34.66	34.56	33.38	33.02	31.24	0.3	3.5	1.1	5.7	6.0	3.3	2.9

	1990	1989	1988	1987	1986	5 YR AVG	TEXAS
REPORTED RETURN ON EQUITY	13.8	14.0	12.9	15.2	15.7	14.3	11.8
CASH RETURN ON EQUITY	3.7	4.9	5.3	6.7	8.2	5.7	2.6
NON-CASH INC/EARNINGS	73.1	65.1	59.3	55.9	47.9	60.3	78.5
YIELD	8.2	9.2	10.4	9.6	8.2	9.1	7.5
PAYOUT RATIO	67.3	65.8	72.0	61.5	56.6	64.6	76.3
MARKET TO BOOK RATIO	105.7	101.6	84.3	81.8	100.8	94.8	115.1
PE RATIO(X)	8.2	7.1	6.9	6.4	6.9	7.1	10.2
INT CASH AS % OF CONSTRUC	1.2	-0.1	-0.7	17.4	29.1	9.4	21.2
INT COV INCL AFC(X)	2.6	2.7	2.6	3.3	3.7	3.0	2.6
INT COV EXCL AFC(X)	1.7	1.9	1.9	2.4	2.9	2.2	1.8
CASH FLOW COV OF DIV	1.0	1.0	1.0	1.5	1.9	1.3	1.5
CASH FLOW/CAPITALIZATION	4.3	4.1	4.0	6.3	8.1	5.3	5.3
LONG TERM DEBT RATIO	46.1	46.0	47.4	43.7	41.3	44.9	46.8
COMMON EQUITY RATIO	44.1	43.9	42.6	45.5	47.2	44.7	43.8
PREFERRED STOCK RATIO	9.8	10.1	10.0	10.8	11.5	10.4	9.3
EFFECTIVE TAX RATE	12.5	14.4	15.5	21.2	27.3	18.2	24.4
BOND RATING	Baa2/BBB	Baa1/BBB	Baa1/BBB	A2/BBB+	A2/A		
PCT TPUC JURIS SALES	99.6						
RESIDENTIAL CUSTOMERS	1,892,779	1,869,869	1,853,128	1,838,467	1,820,381		
TOTAL CUSTOMERS	2,152,179	2,131,870	2,110,527	2,094,866	2,074,766		

NOTE: "PER SHARE" DATA AND MARKET RATIOS RELATE TO THE PARENT COMPANY, TEXAS UTILITIES, INC.

TEXAS PUC - COMPANY ANALYSIS REPORT
TEXAS UTILITIES ELECTRIC CO (TUE)
FOR THE FIVE YEARS ENDED 1990

INCOME STATEMENT ANALYSIS

	LEVEL(000 $) & GROWTH (%)							PERCENT OF SALES						
	1990	1989	1988	1987	1986	5 YR COMP	TEXAS	1990	1989	1988	1987	1986	5 YR AVG	TEXAS
SALES	4,540,915	4,318,565	4,151,818	4,079,301	3,927,399			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	5.1	4.0	1.8	3.9	-5.7	1.7	0.2							
FUEL & PP	1,779,854	1,837,025	1,718,720	1,695,769	1,594,174			39.2	42.5	41.4	41.6	40.6	41.1	43.4
	-3.1	6.9	1.4	6.4	-16.1	~~-1.3~~	-4.4							
O & M	935,806	801,345	857,031	871,626	827,838			20.6	18.6	20.6	21.4	21.1	20.5	20.8
	16.8	-6.5	-1.7	5.3	6.7	3.8	6.9							
DEPR	316,527	240,466	231,521	221,772	209,152			7.0	5.6	5.6	5.4	5.3	5.8	7.9
	31.6	3.9	4.4	6.0	6.7	10.1	11.1							
CURR FIT	56,828	117,248	142,578	59,587	67,320			1.3	2.7	3.4	1.5	1.7	2.1	2.2
DEF TAX	45,391	3,251	8,871	82,750	133,021			1.0	0.1	0.2	2.0	3.4	1.3	2.5
ITC	33,841	26,090	-15,711	59,109	64,243			0.7	0.6	-0.4	1.4	1.6	0.8	0.3
TOTAL FIT	136,060	146,589	135,738	201,446	264,584			3.0	3.4	3.3	4.9	6.7	4.3	4.9
	-7.2	8.0	-32.6	-23.9	-5.2	-13.4	-7.0							
OTHER TAX	338,323	299,588	299,554	286,777	272,771			7.5	6.9	7.2	7.0	6.9	7.1	5.9
	12.9	0.0	4.5	5.1	1.9	4.8	6.2							
OPER INC	1,034,345	993,552	909,254	801,911	758,880			22.8	23.0	21.9	19.7	19.3	21.3	17.1
	4.1	9.3	13.4	5.7	1.8	6.8	1.8							
AFUDC	618,018	506,189	386,684	387,123	303,826			13.6	11.7	9.3	9.5	7.7	10.4	10.0
	22.1	30.9	-0.1	27.4	32.3	21.9	4.1							
OTH INCOME	3,252	4,403	1,324	13,562	6,483			0.1	0.1	0.0	0.3	0.2	0.1	-0.3
INTEREST	691,339	617,968	550,200	421,418	356,897			15.2	14.3	13.3	10.3	9.1	12.4	12.1
	11.9	12.3	30.6	18.1	12.1	16.8	6.5							
NET INCOME	964,276	886,176	747,062	781,178	712,292			21.2	20.5	18.0	19.1	18.1	19.4	14.8
	8.8	18.6	-4.4	9.7	8.8	8.1	-1.7							
PREF DIV	118,268	108,712	94,893	89,038	78,375			2.6	2.5	2.3	2.2	2.0	2.3	2.0
	8.8	14.6	6.6	13.6	18.3	12.3	5.9							
INC TO COM	846,008	777,464	652,169	692,140	633,917			18.6	18.0	15.7	17.0	16.1	17.1	12.7
	8.8	19.2	-5.8	9.2	7.8	7.5	-2.7							
COMMON DIV	607,230	542,298	500,968	447,200	395,430			13.4	12.6	12.1	11.0	10.1	11.8	9.2
	12.0	8.3	12.0	13.1	11.5	11.3	2.3							
INC TO RE	238,778	235,166	151,201	244,940	238,487			5.3	5.4	3.6	6.0	6.1	5.3	3.6

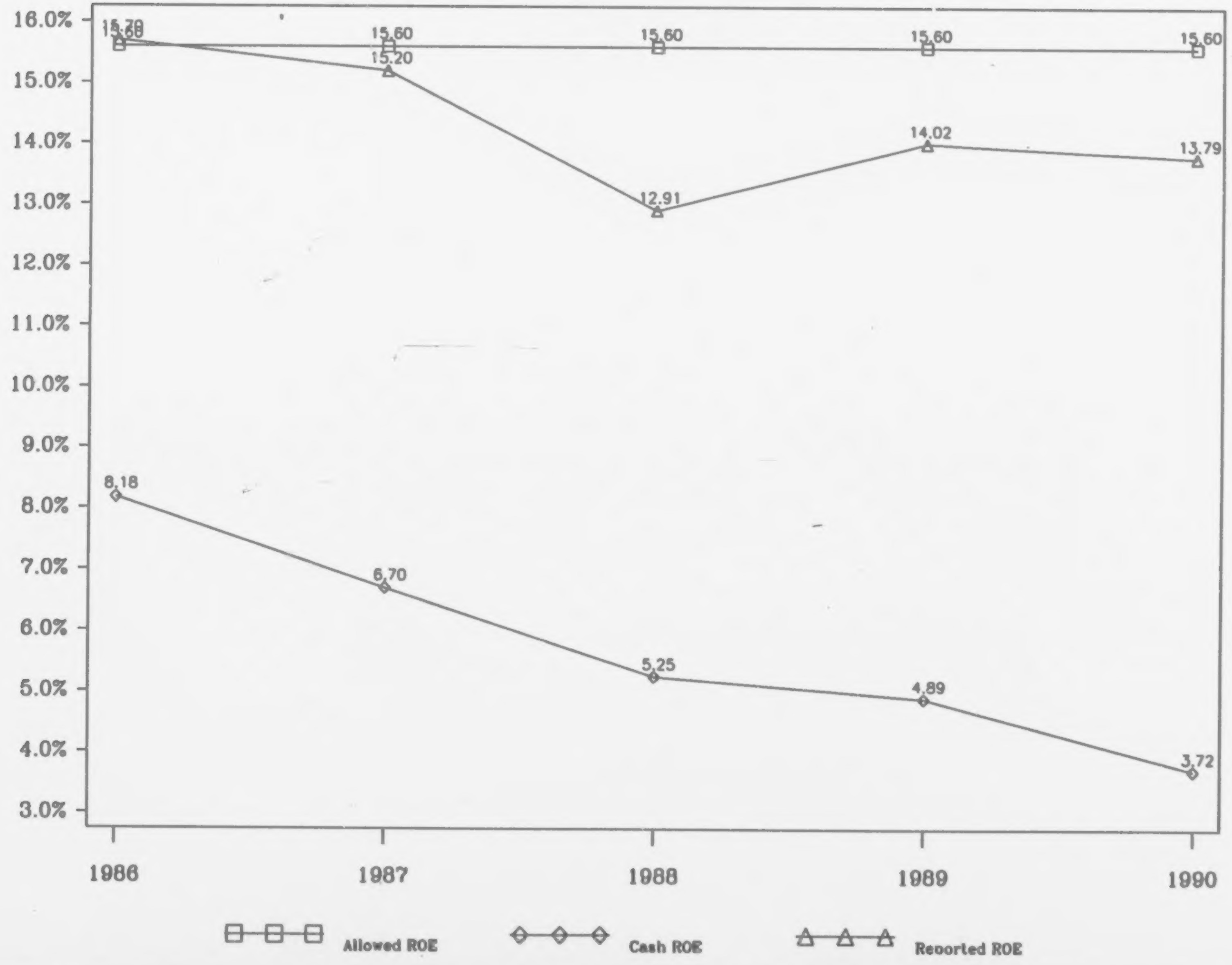
TEXAS PUC - COMPANY ANALYSIS REPORT
TEXAS UTILITIES ELECTRIC CO (TUE)
FOR THE FIVE YEARS ENDED 1990

BALANCE SHEET ANALYSIS

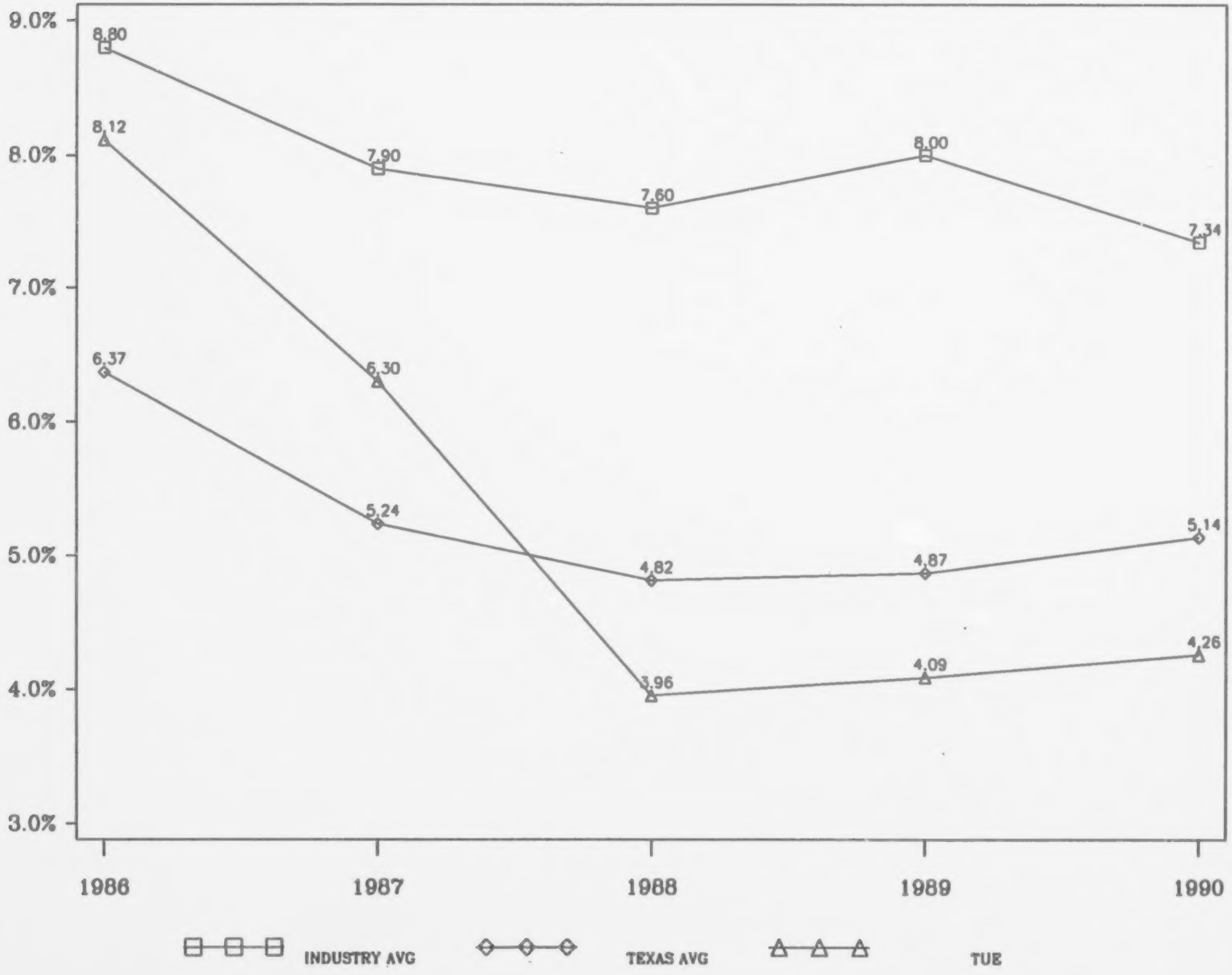
	LEVEL(000 $) & GROWTH (%)							PERCENT OF TOTAL ASSETS						
	1990	1989	1988	1987	1986	5 YR COMP	TEXAS	1990	1989	1988	1987	1986	5 YR AVG	TEXAS
PLANT	16,310,847	7,536,258	7,610,449	7,331,559	7,024,556			93.8	46.6	51.3	56.7	62.3	62.1	84.2
CWIP & OTH	4,012,241	9,915,896	8,517,833	6,565,327	5,266,729			23.1	61.3	57.4	50.7	46.7	47.9	23.5
NUCLEAR FUEL	311,416	301,676	303,282	252,761	251,964			1.8	1.9	2.0	2.0	2.2	2.0	1.9
TOTAL PLANT	20,634,504	17,753,830	16,431,564	14,149,647	12,543,249			118.7	109.8	110.8	109.4	111.2	112.0	109.6
ACCUM DEPR	3,026,995	2,762,101	2,558,282	2,355,827	2,174,441			17.4	17.1	17.3	18.2	19.3	17.8	20.1
NET PLANT	17,607,509	14,991,729	13,873,282	11,793,820	10,368,808			101.3	92.7	93.6	91.2	91.9	94.1	89.5
	17.4	8.1	17.6	13.7	13.4	14.0	7.0							
CASH & INV	27,141	47,363	235,500	305,909	219,172			0.2	0.3	1.6	2.4	1.9	1.3	1.7
ACCTS REC	93,489	154,648	331,593	389,611	284,191			0.5	1.0	2.2	3.0	2.5	1.9	1.6
INVENTORY	241,820	196,605	213,424	211,521	208,007			1.4	1.2	1.4	1.6	1.8	1.5	1.5
OTH CURRENT	60,864	69,524	40,117	34,018	77,593			0.4	0.4	0.3	0.3	0.7	0.4	0.5
TOTAL CURR	423,314	468,140	820,634	941,059	788,963			2.4	2.9	5.5	7.3	7.0	5.0	5.3
	-9.6	-43.0	-12.8	19.3	32.0	-6.7	-3.7							
OTH ASSETS	-643,547	713,779	134,334	203,776	119,115			-3.7	4.4	0.9	1.6	1.1	0.8	5.2
TOTAL ASSETS	17,387,276	16,173,648	14,828,250	12,938,655	11,276,886			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	7.5	9.1	14.6	14.7	15.1	12.1	7.1							
COMMON EQ	6,452,690	5,814,013	5,278,697	4,827,145	4,282,405			37.1	35.9	35.6	37.3	38.0	36.8	33.8
	11.0	10.1	9.4	12.7	12.9	11.2	6.2							
PREF STOCK	1,434,465	1,336,741	1,238,352	1,142,539	1,043,842			8.3	8.3	8.4	8.8	9.3	8.6	7.2
	7.3	7.9	8.4	9.5	23.4	11.1	7.1							
LT DEBT	6,750,635	6,079,503	5,872,613	4,639,111	3,748,931			38.8	37.6	39.6	35.9	33.2	37.0	36.1
	11.0	3.5	26.6	23.7	23.0	17.2	6.7							
TOTAL CAP	14,637,790	13,230,257	12,389,662	10,608,795	9,075,178			84.2	81.8	83.6	82.0	80.5	82.4	77.2
	10.6	6.8	16.8	16.9	18.1	13.7	6.5							
ST DEBT	254,421	440,871	77,756	22,500	22,000			1.5	2.7	0.5	0.2	0.2	1.0	2.1
OTH CURRENT	769,762	854,334	771,229	705,134	710,184			4.4	5.3	5.2	5.4	6.3	5.3	5.6
TOTAL CURR	1,024,183	1,295,205	848,985	727,634	732,184			5.9	8.0	5.7	5.6	6.5	6.3	7.7
	-20.9	52.6	16.7	-0.6	-10.6	4.6	6.4							
ACC DEF TAX	895,056	867,592	853,163	835,410	781,890			5.1	5.4	5.8	6.5	6.9	5.9	8.5
ACC ITC	781,426	747,585	721,495	737,220	678,102			4.5	4.6	4.9	5.7	6.0	5.1	4.6
OTH LIAB	48,821	33,009	14,945	29,596	9,532			0.3	0.2	0.1	0.2	0.1	0.2	2.0
LIAB AND EQ	17,387,276	16,173,648	14,828,250	12,938,655	11,276,886			100.0	100.0	100.0	100.0	100.0	100.0	100.0

EARNINGS ANALYSIS

TEXAS UTILITIES ELECTRIC

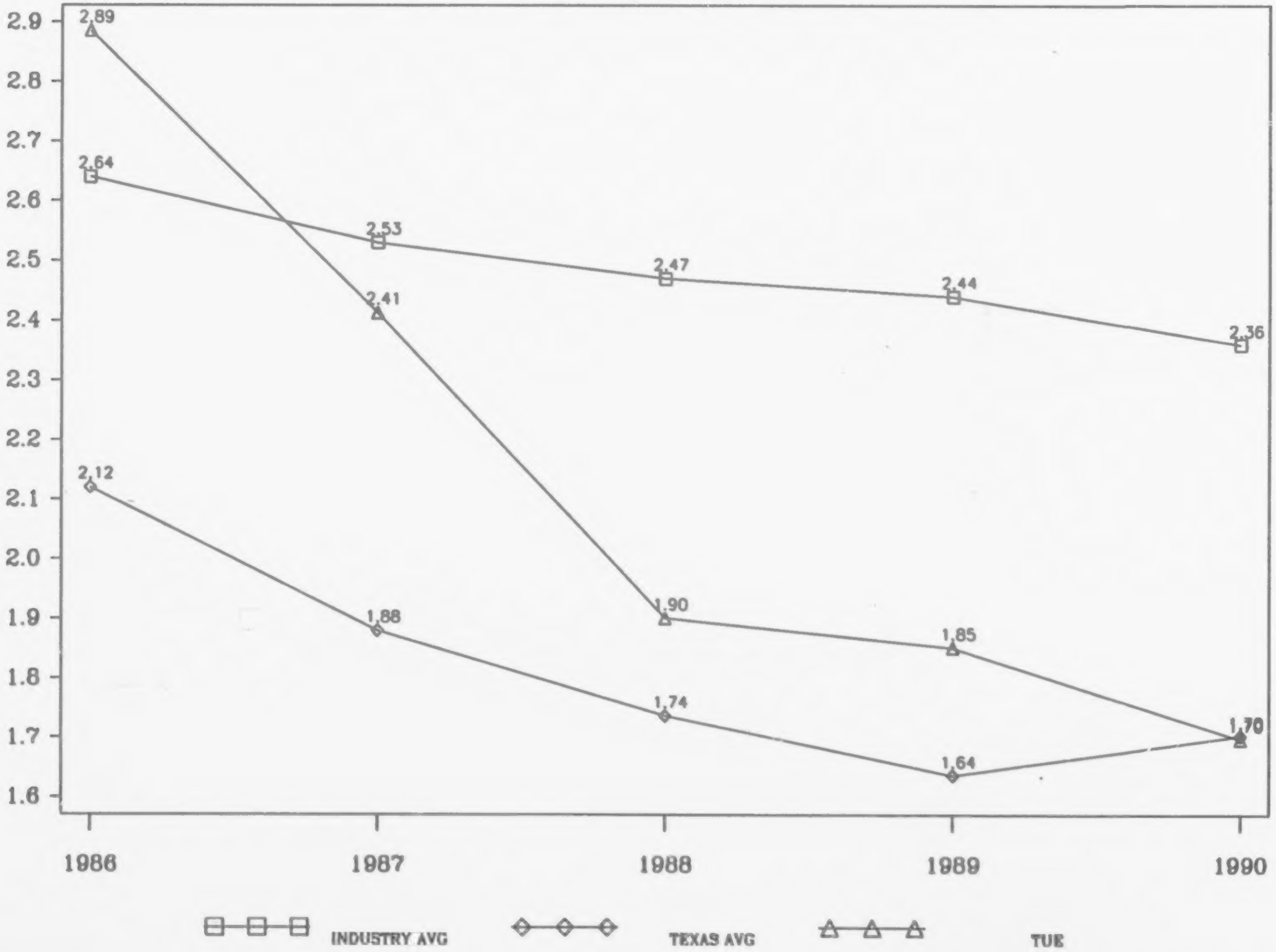


CASH FLOW TO CAPITALIZATION
TEXAS UTILITIES ELECTRIC



PRE–TAX INTEREST COVERAGE

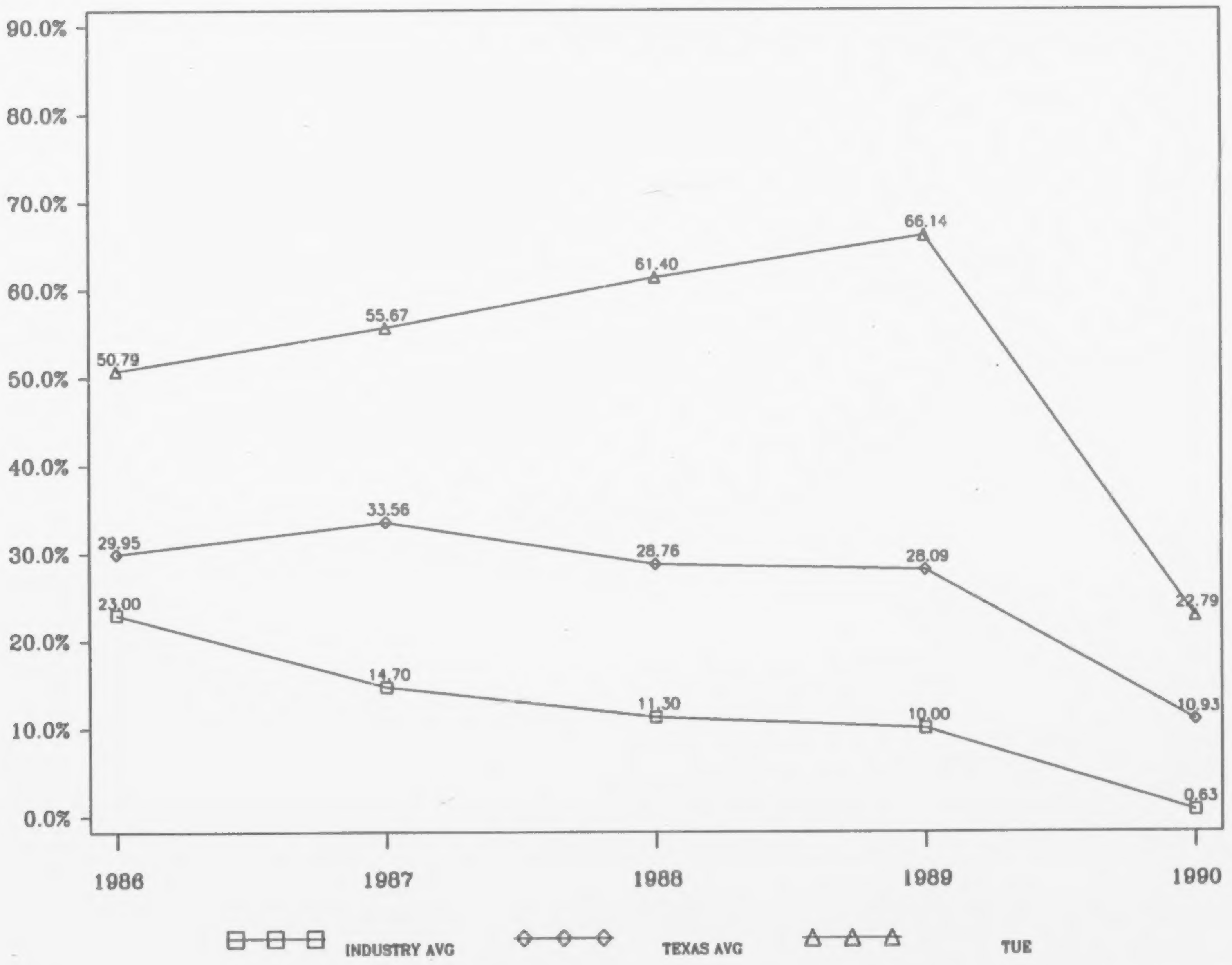
TEXAS UTILITIES ELECTRIC



NOTE: Excluding AFUDC

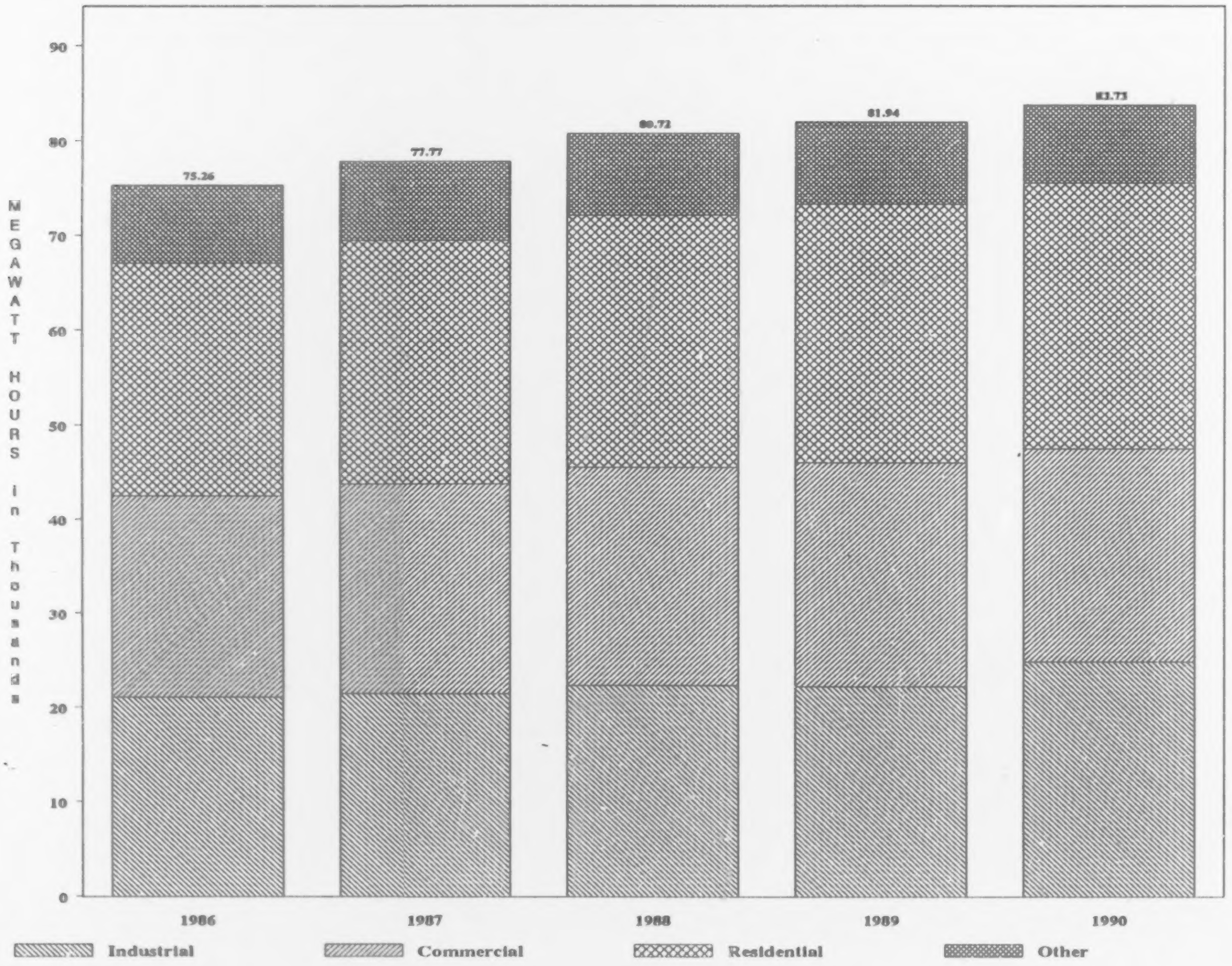
CWIP AS % OF NET PLANT

TEXAS UTILITIES ELECTRIC



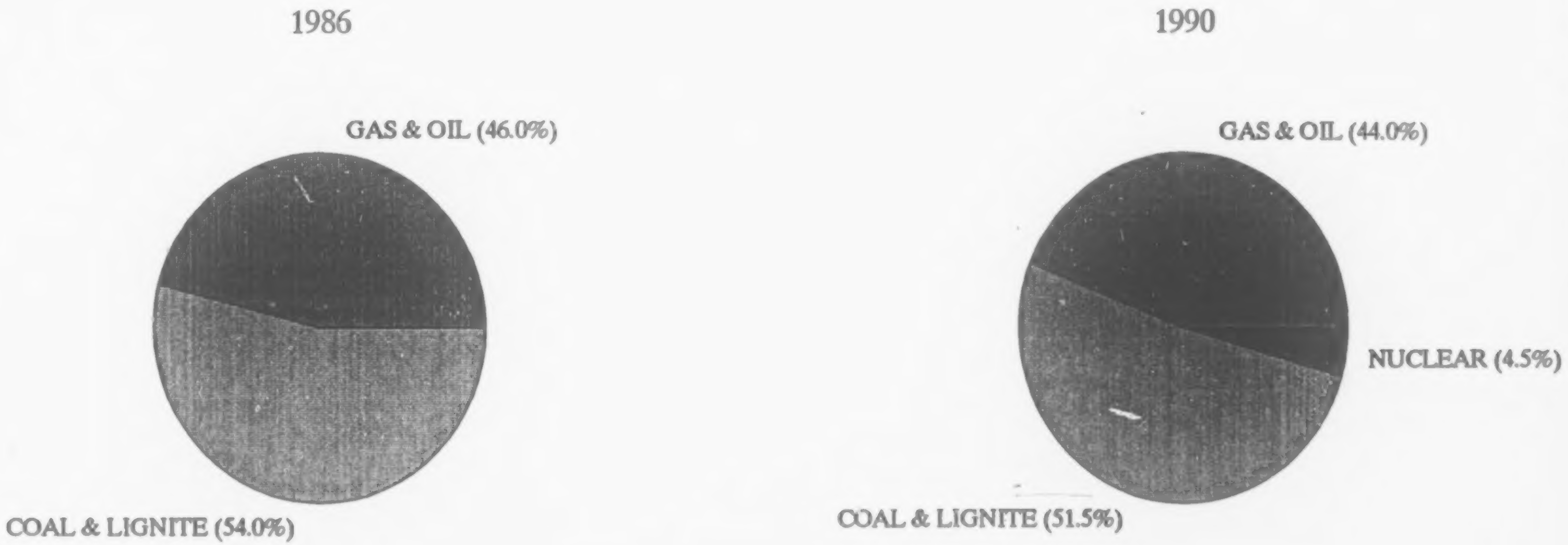
COMPOSITION OF MWH SALES

TEXAS UTILITIES ELECTRIC



FUEL MIX

TEXAS UTILITIES ELECTRIC CO.



Section X - West Texas Utilities Company

1. Operating Data 1986-1990
2. Income Statement Analysis 1986-1990
3. Balance Sheet Analysis 1986-1990
4. Earnings Analysis 1986-1990
5. Cash Flow to Capitalization 1986-1990
6. Pre-Tax Interest Coverage Excluding AFUDC 1986-1990
7. CWIP as a Percentage of Net Plant 1986-1990
8. Total Megawatt Hour Sales 1986-1990
9. Fuel Mix 1986 and 1990

TEXAS PUC - COMPANY ANALYSIS REPORT
WEST TEXAS UTILITIES CO (WTU)
FOR THE FIVE YEARS ENDED 1990

OPERATING DATA

	LEVEL					GROWTH (IN PERCENT)						
	1990	1989	1988	1987	1986	1990	1989	1988	1987	1986	5 YR COMP	TEXAS
MWH SALES (000)	6,194	5,836	5,751	5,662	5,348	6.1	1.5	1.6	5.9	-0.4	2.9	1.4
MW PEAK DEMAND	1,146	1,148	1,100	1,077	1,120	-0.2	4.4	2.1	-3.8	2.8	1.0	1.6
RESERVE MARGIN	22.0	21.9	31.8	34.4	33.8							
RES CENTS PER KWH	8.1	8.3	7.8	6.4	6.9	-2.2	6.3	21.5	-7.5	-10.0	1.0	-0.7
RES KWH PER CUST PER MO	796	810	793	777	760	-1.7	2.1	2.1	2.2	-0.4	0.8	1.6
CONSTR EXP (000 $)	27,127	27,954	26,619	39,106	64,878	-3.0	5.0	-31.9	-39.7	-32.6	-22.4	-4.4
FUEL MIX:												
GAS/OIL	61.0	60.0	67.8	68.9	100.0							
COAL/LIGNITE	39.0	40.0	32.2	31.1	0.0							

FINANCIAL DATA

	1990	1989	1988	1987	1986	1990	1989	1988	1987	1986	5 YR COMP	TEXAS
EARNINGS PER SHARE ($)	3.79	3.25	3.43	3.92	3.75	16.6	-5.2	-12.5	4.5	3.9	1.0	-6.5
DIVIDENDS PER SHARE ($)	2.76	2.60	2.44	2.28	2.02	6.2	6.6	7.0	12.9	0.0	6.4	0.7
STOCK PRICE ($)	44.00	40.13	32.00	29.50	34.25	9.6	25.4	8.5	-13.9	24.5	9.9	4.8
BOOK VALUE PER SHARE ($)	29.16	28.13	27.49	26.52	24.89	3.7	2.3	3.7	6.5	6.9	4.6	2.9

	1990	1989	1988	1987	1986	5 YR AVG	TEXAS
REPORTED RETURN ON EQUITY	12.3	13.5	13.1	15.3	17.0	14.3	11.8
CASH RETURN ON EQUITY	12.2	13.4	13.1	1.7	4.0	8.9	2.6
NON-CASH INC/EARNINGS	0.3	0.7	0.3	88.9	76.7	33.4	78.5
YIELD	6.6	7.2	7.9	7.2	6.5	7.1	7.5
PAYOUT RATIO	72.8	80.0	71.1	58.2	53.9	67.2	76.3
MARKET TO BOOK RATIO	150.9	142.7	116.4	111.2	137.6	131.8	115.1
PE RATIO (X)	11.1	11.1	9.0	8.1	8.2	9.5	10.2
INT CASH AS % OF CONSTRUC	101.3	120.0	156.6	66.6	53.1	99.5	21.2
INT COV INCL AFC (X)	3.1	3.3	3.1	3.3	3.6	3.3	2.6
INT COV EXCL AFC (X)	3.1	3.3	3.1	2.0	2.4	2.8	1.8
CASH FLOW COV OF DIV	1.9	2.0	2.9	2.2	3.1	2.4	1.5
CASH FLOW/CAPITALIZATION	11.7	12.7	12.8	9.4	9.9	11.3	5.3
LONG TERM DEBT RATIO	42.8	44.9	42.6	42.6	43.5	43.3	46.8
COMMON EQUITY RATIO	51.6	49.6	51.7	49.1	45.6	49.5	43.8
PREFERRED STOCK RATIO	5.7	5.5	5.7	8.3	10.9	7.2	9.3
EFFECTIVE TAX RATE	32.1	30.9	29.7	29.9	31.9	30.9	24.4
BOND RATING	Aa2/AA-	Aa2/A+	Aa2/A+	Aa2/AA-	Aa2/AA-		
PCT TPUC JURIS SALES	100.0						
RESIDENTIAL CUSTOMERS	139,953	140,212	140,794	140,997	141,750		
TOTAL CUSTOMERS	177,209	177,297	177,571	177,436	177,590		

NOTE: "PER SHARE" DATA AND MARKET RATIOS RELATE TO THE PARENT COMPANY, CENTRAL AND SOUTH WEST, INC.

TEXAS PUC - COMPANY ANALYSIS REPORT
WEST TEXAS UTILITIES CO (WTU)
FOR THE FIVE YEARS ENDED 1990

INCOME STATEMENT ANALYSIS

	LEVEL(000 $) & GROWTH (%)							PERCENT OF SALES						
	1990	1989	1988	1987	1986	5 YR COMP	TEXAS	1990	1989	1988	1987	1986	5 YR AVG	TEXAS
SALES	327,065	331,324	302,134	256,756	273,583			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	-1.3	9.7	17.7	-6.2	-13.9	0.6	0.2							
FUEL & PP	136,757	136,434	114,030	105,129	130,481			41.8	41.2	37.7	40.9	47.7	41.9	43.4
	0.2	19.6	8.5	-19.4	-23.9	-4.4	-4.4							
O & M	70,811	74,105	66,458	61,808	56,561			21.7	22.4	22.0	24.1	20.7	22.2	20.8
	-4.4	11.5	7.5	9.3	4.4	5.5	6.9							
DEPR	27,688	26,800	26,214	24,305	16,679			8.5	8.1	8.7	9.5	6.1	8.2	7.9
	3.3	2.2	7.9	45.7	8.3	12.5	11.1							
CURR FIT	16,664	12,138	11,677	-3,098	-5,622			5.1	3.7	3.9	-1.2	-2.1	1.9	2.2
DEF TAX	1,158	6,960	6,193	19,425	21,720			0.4	2.1	2.0	7.6	7.9	4.0	2.5
ITC	-1,344	-1,657	-1,395	6	3,277			-0.4	-0.5	-0.5	0.0	1.2	0.0	0.3
TOTAL FIT	16,478	17,441	16,475	16,333	19,375			5.0	5.3	5.5	6.4	7.1	5.8	4.9
	-5.5	5.9	0.9	-15.7	-16.1	-6.5	-7.0							
OTHER TAX	18,521	17,101	19,764	17,178	13,475			5.7	5.2	6.5	6.7	4.9	5.8	5.9
	8.3	-13.5	15.1	27.5	2.3	7.0	6.2							
OPER INC	56,810	59,443	59,193	32,003	37,012			17.4	17.9	19.6	12.5	13.5	16.2	17.1
	-4.4	0.4	85.0	-13.5	-8.8	7.0	1.8							
AFUDC	106	241	109	32,809	29,137			0.0	0.1	0.0	12.8	10.7	4.7	10.0
	-56.0	121.1	-99.7	12.6	34.8	-65.5	4.1							
OTH INCOME	1,767	1,903	1,351	780	126			0.5	0.6	0.4	0.3	0.0	0.4	-0.3
INTEREST	24,510	24,240	24,515	24,820	24,024			7.5	7.3	8.1	9.7	8.8	8.3	12.1
	1.1	-1.1	-1.2	3.3	0.0	0.4	6.5							
NET INCOME	34,173	37,347	36,138	40,772	42,251			10.4	11.3	12.0	15.9	15.4	13.0	14.8
	-8.5	3.3	-11.4	-3.5	7.6	-2.7	-1.7							
PREF DIV	2,077	2,077	2,820	3,869	4,259			0.6	0.6	0.9	1.5	1.6	1.1	2.0
	0.0	-26.3	-27.1	-9.2	51.9	-5.8	5.9							
INC TO COM	32,096	35,270	33,318	36,903	37,992			9.8	10.6	11.0	14.4	13.9	11.9	12.7
	-9.0	5.9	-9.7	-2.9	4.2	-2.5	-2.7							
COMMON DIV	32,000	33,600	22,530	21,789	16,110			9.8	10.1	7.5	8.5	5.9	8.4	9.2
	-4.8	49.1	3.4	35.3	-14.4	11.2	2.3							
INC TO RE	96	1,670	10,788	15,114	21,882			0.0	0.5	3.6	5.9	8.0	3.6	3.6

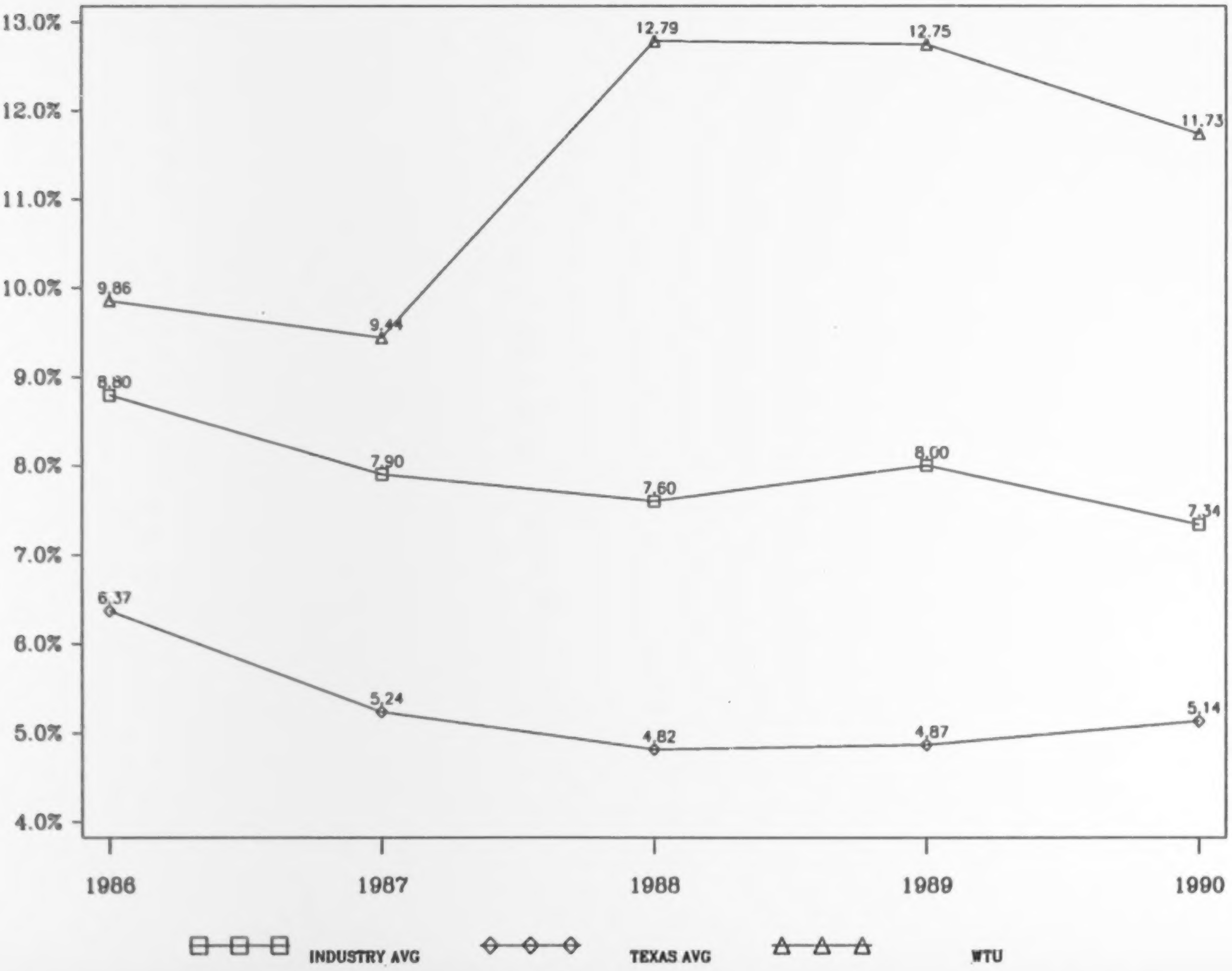
TEXAS PUC - COMPANY ANALYSIS REPORT
WEST TEXAS UTILITIES CO (WTU)
FOR THE FIVE YEARS ENDED 1990

BALANCE SHEET ANALYSIS

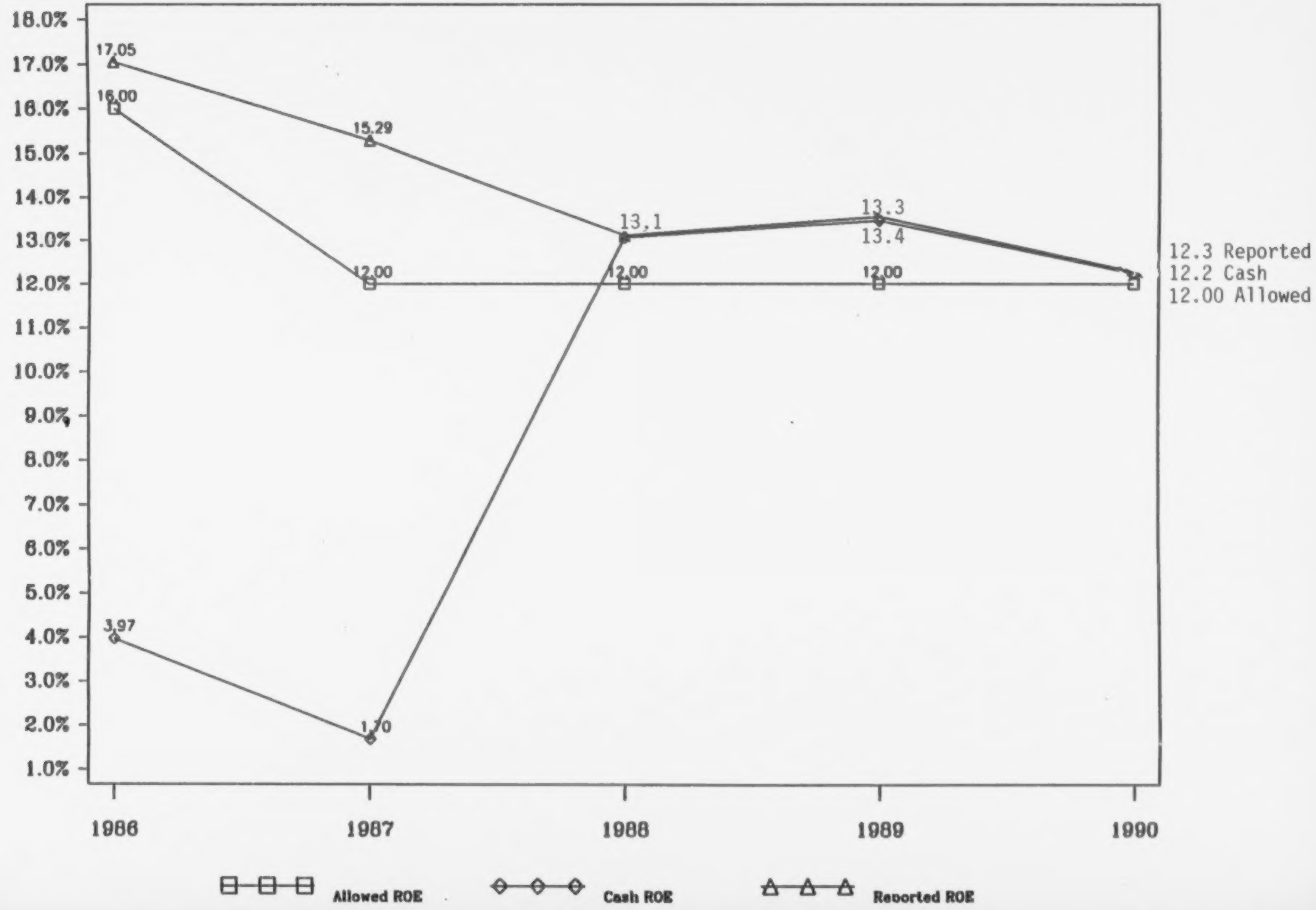
	LEVEL(000 $) & GROWTH (%)							PERCENT OF TOTAL ASSETS						
	1990	1989	1988	1987	1986	5 YR COMP	TEXAS	1990	1989	1988	1987	1986	5 YR AVG	TEXAS
PLANT	912,906	895,642	872,425	854,896	826,297			124.0	120.2	118.4	116.3	117.9	119.4	84.2
CWIP & OTH	7,466	8,559	8,849	7,753	7,891			1.0	1.1	1.2	1.1	1.1	1.1	23.5
NUCLEAR FUEL	0	0	0	0	0			0.0	0.0	0.0	0.0	0.0	0.0	1.9
TOTAL PLANT	920,372	904,201	881,274	862,649	834,188			125.1	121.3	119.6	117.3	119.1	120.5	109.6
ACCUM DEPR	265,959	245,395	222,707	203,677	181,873			36.1	32.9	30.2	27.7	26.0	30.6	20.1
NET PLANT	654,413	658,806	658,567	658,972	652,315			88.9	88.4	89.4	89.6	93.1	89.9	89.5
	-0.7	0.0	-0.1	1.0	12.9	2.5	7.0							
CASH & INV	3,602	1,788	2,198	1,644	1,340			0.5	0.2	0.3	0.2	0.2	0.3	1.7
ACCTS REC	11,967	20,020	12,672	9,831	11,251			1.6	2.7	1.7	1.3	1.6	1.8	1.6
INVENTORY	27,773	22,512	1,175	26,770	29,539			3.8	3.0	0.2	3.6	4.2	3.0	1.5
OTH CURRENT	985	5,974	26,104	1,148	3,669			0.1	0.8	3.5	0.2	0.5	1.0	0.5
TOTAL CURR	44,327	50,294	42,149	39,393	45,799			6.0	6.7	5.7	5.4	6.5	6.1	5.3
	-11.9	19.3	7.0	-14.0	27.8	4.3	-3.7							
OTH ASSETS	37,229	36,273	35,963	36,962	2,455			5.1	4.9	4.9	5.0	0.4	4.0	5.2
TOTAL ASSETS	735,969	745,373	736,679	735,327	700,569			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	-1.3	1.2	0.2	5.0	13.5	3.6	7.1							
COMMON EQ	261,466	261,370	259,700	248,912	233,798			35.5	35.1	35.3	33.9	33.4	34.6	33.8
	0.0	0.6	4.3	6.5	10.3	4.3	6.2							
PREF STOCK	28,667	28,893	28,824	41,994	55,766			3.9	3.9	3.9	5.7	8.0	5.1	7.2
	-0.8	0.2	-31.4	-24.7	79.6	-1.6	7.1							
LT DEBT	216,837	236,439	213,699	215,692	223,148			29.5	31.7	29.0	29.3	31.9	30.3	36.1
	-8.3	10.6	-0.9	-3.3	5.0	0.4	6.7							
TOTAL CAP	506,970	526,702	502,223	506,598	512,712			68.9	70.7	68.2	68.9	73.2	70.0	77.2
	-3.7	4.9	-0.9	-1.2	12.6	2.2	6.5							
ST DEBT	8,741	0	23,073	27,880	7,037			1.2	0.0	3.1	3.8	1.0	1.8	2.1
OTH CURRENT	34,015	40,945	37,429	31,116	41,148			4.6	5.5	5.1	4.2	5.9	5.1	5.6
TOTAL CURR	42,756	40,945	60,502	58,996	48,185			5.8	5.5	8.2	8.0	6.9	6.9	7.7
	4.4	-32.3	2.6	22.4	3.6	-1.7	6.4							
ACC DEF TAX	129,099	126,015	120,778	115,268	97,894			17.5	16.9	16.4	15.7	14.0	16.1	8.5
ACC ITC	37,388	38,732	40,389	41,784	41,778			5.1	5.2	5.5	5.7	6.0	5.5	4.6
OTH LIAB	19,756	12,979	12,787	12,681	0			2.7	1.7	1.7	1.7	0.0	1.6	2.0
LIAB AND EQ	735,969	745,373	736,679	735,327	700,569			100.0	100.0	100.0	100.0	100.0	100.0	100.0

CASH FLOW TO CAPITALIZATION

WEST TEXAS UTILITIES

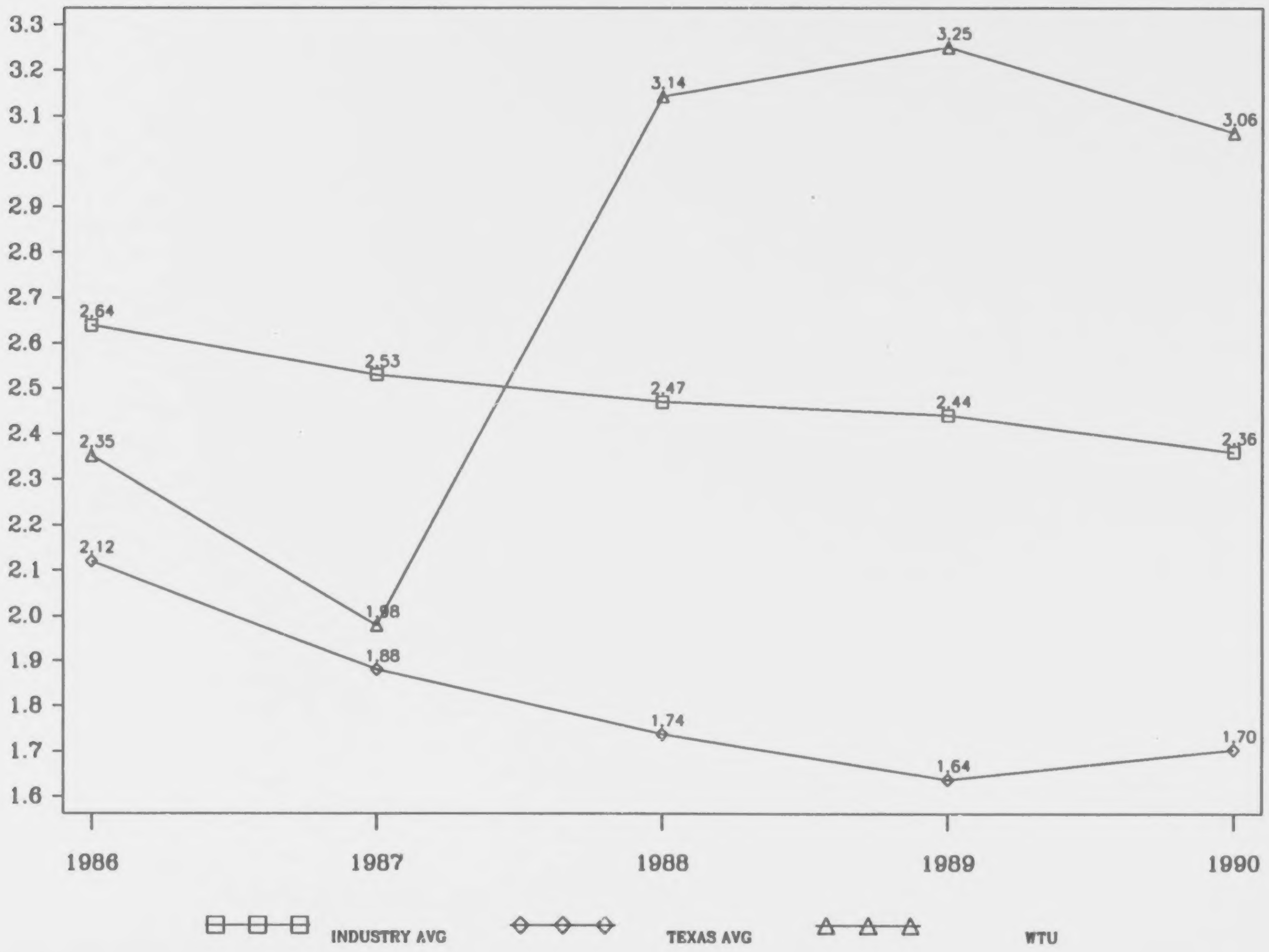


EARNINGS ANALYSIS
WEST TEXAS UTILITIES



PRE–TAX INTEREST COVERAGE

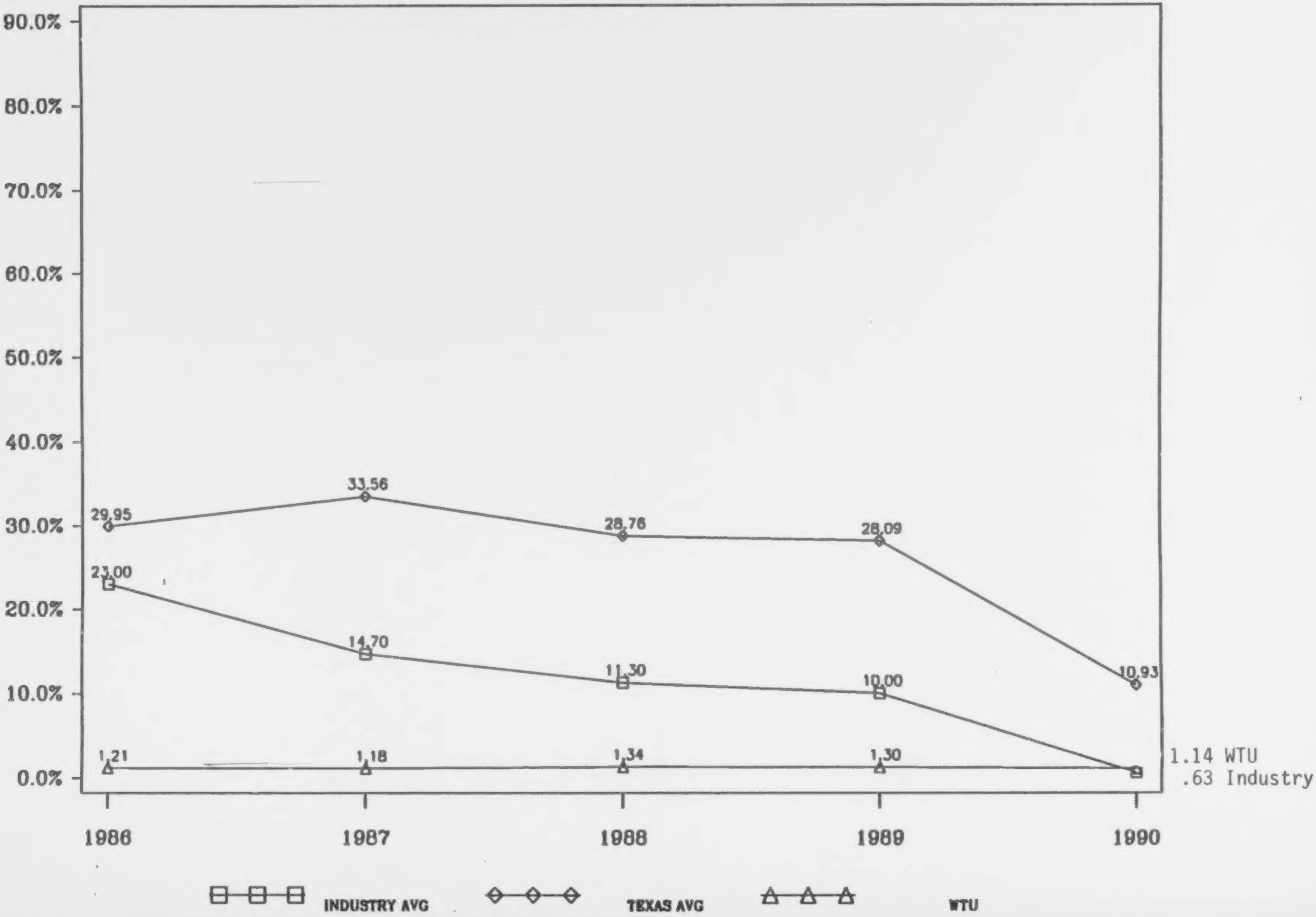
WEST TEXAS UTILITIES



NOTE: Excluding AFUDC

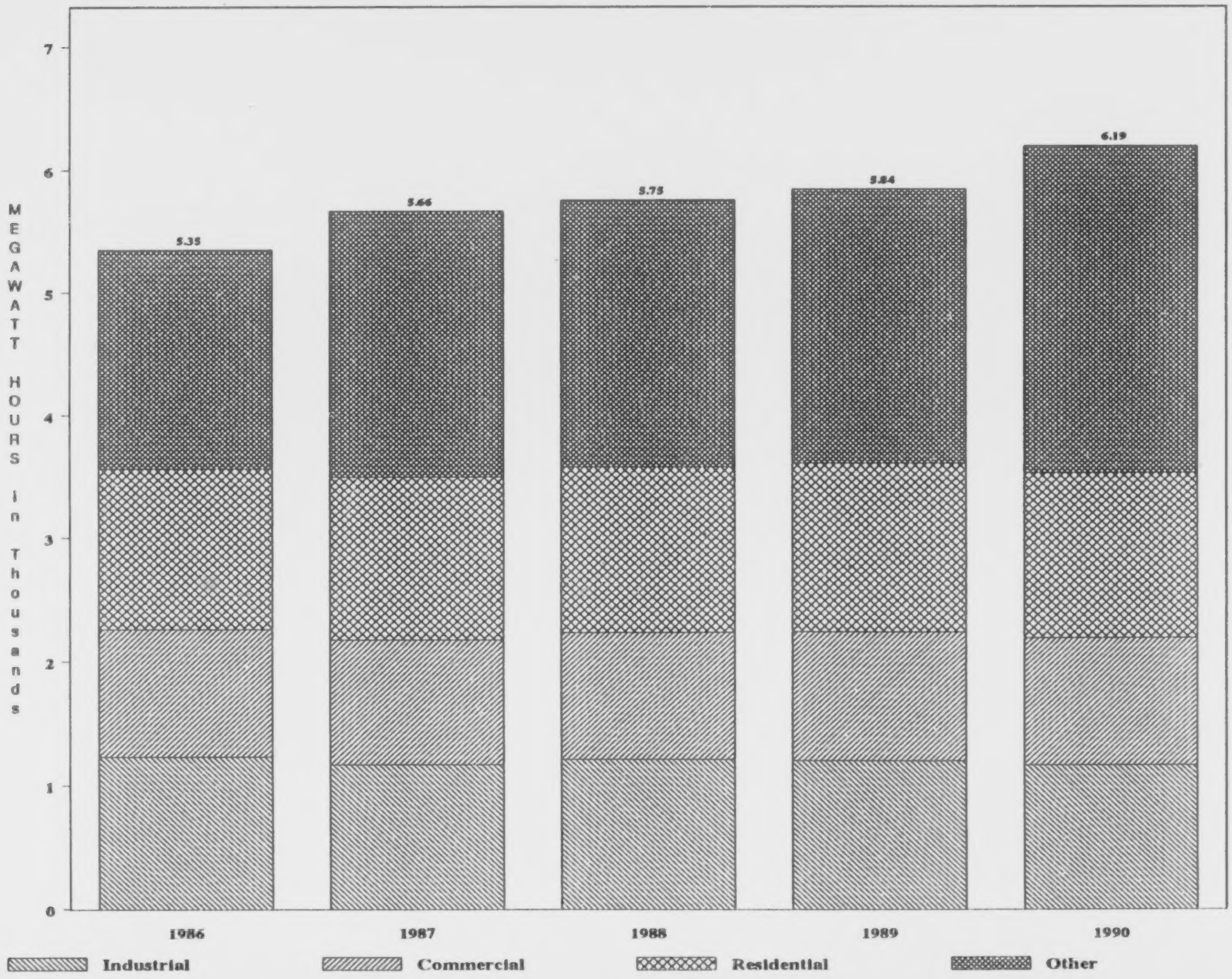
CWIP AS % OF NET PLANT

WEST TEXAS UTILITIES



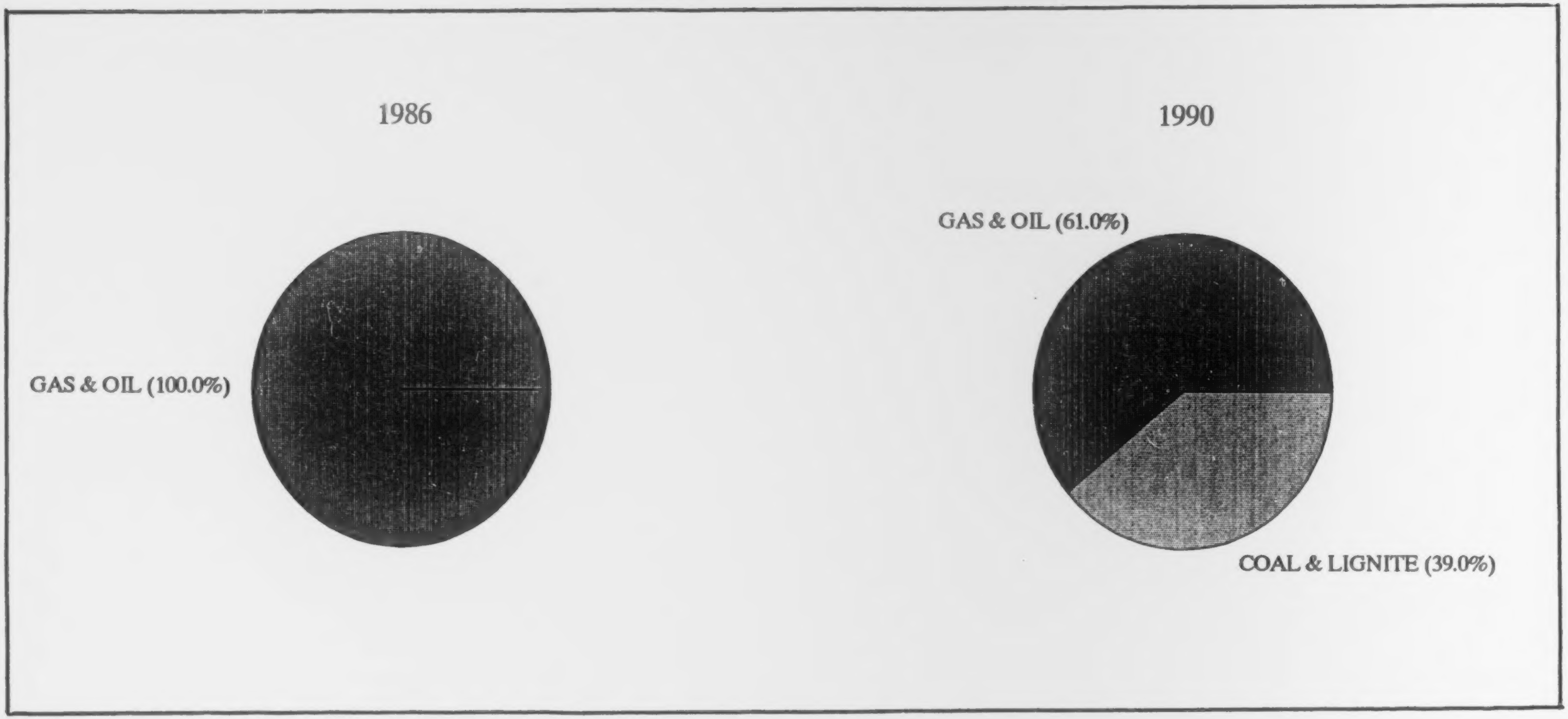
COMPOSITION OF MWH SALES

WEST TEXAS UTILITIES



FUEL MIX

WEST TEXAS UTILITIES CO.



Notes to the Company Profiles

1. Information Sources

   A. Industry Averages - Statistics for the following graphs are from Merrill Lynch - Utility Industry - A Statistical Review - May 1991.

      Reported Returns on Equity
      Allowed Returns on Equity
      Cash Returns on Equity
      Cash Flow to Capitalization
      Pre-tax Interest Coverage Ratio
      CWIP as a Percentage of Net Plant

   B. Individual Company Data were taken from the individual company 1990 annual reports, 10K reports, or from direct requests to the companies.

2. Total Texas Industry Averages include:

   Central Power and Light
   El Paso Electric
   Gulf States Utilities
   Houston Lighting and Power
   Southwestern Electric Power
   Southwestern Public Service
   Texas-New Mexico Power*
   Texas Utilities Electric
   West Texas Utilities

   *TNP was excluded from the Total Texas data for MWH sales.

3. Any deferrals resulting from phase-in plans or from deferred accounting orders have been included in AFUDC on this report.

4. Information regarding the two graphs labelled "Earnings Analysis-Texas Average" and "Earnings Analysis-Industry Average":

   The yearly average allowed ROE figure for the industry includes only those companies whose allowed ROE changed that particular year from the previous year. In comparison, the "Average Allowed ROE" for the Texas electric utilities includes all nine electric utilities presented in this report, even if the allowed ROE for each individual utility did not change from one year to the next year. Therefore, no comparison can be make between the average allowed ROE for the Texas Electric utilities and the average allowed ROE for the industry.

5. Ratio Calculations - The financial ratios reported in the Company Profiles may vary slightly from those ratios reported by the individual companies due to differences in calculation methodologies. The ratios reported for each company in the operating data section were calculated

as explained below:

A. Reported Return on Equity = income available to common divided by the average of the year-end common equity for the current and previous year.

B. Cash Return on Equity = (1-(Non-Cash Income/Earnings)) times Reported Return on Equity

C. Non-cash Inc/Earn = total AFUDC divided by earnings to common.

D. Yield = dividends per share divided by the average stock price for the current and previous year.

E. Payout Ratio = DPS/EPS.

F. Market to Book = Stock Price/Book Value per Share.

G. PE Ratio = average stock price for the current and previous year divided by the current year's earnings.

H. Internally Generated Cash as % of Construction = (Net Income + Depreciation + Deferred Taxes + ITC - AFUDC - Preferred Dividends - Common Dividends)/Construction Expenditures.

I. Interest Coverage Including AFUDC = (Net Income + Interest + FIT)/Interest.

J. Interest Coverage Excluding AFUDC = (Net Income + Interest + FIT - AFUDC)/Interest.

K. Cash Flow Coverage of Dividends = (Income Available to Common + Depreciation + Deferred Taxes + ITC - AFUDC)/Common Stock Dividends.

L. Cash Flow to Capitalization = (Net Income + Depreciation + Deferred Taxes + ITC - AFUDC - Preferred Dividends)/Total Capitalization

M. Long-Term Debt Ratio = LT Debt/Total Capital.

N. Common Equity Ratio = Common Equity/Total Capital.

O. Preferred Stock Ratio = Preferred Stock/Total Capital.

P. Effective Tax Rate = FIT/(Net Income + FIT).